

COVER SHEET

P W - 7 2 7

S.E.C. Registration Number

C E N T R A L A Z U C A R E R A D E

T A R L A C

(Company's Full Name)

S A N M I G U E L T A R L A C , T A R L A C

C I T Y

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

MANUEL Z. GONZALEZ

Contact Person

(02) 687-1195

Company Telephone Number

1 2

Month

3 1

Day

Fiscal Year

SEC FORM 19-1

FORM TYPE

Last Tuesday of
January

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = Pls. Use black ink for scanning purposes.

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

1. Exact Name of Subject Company as Specified in its Charter CENTRAL AZUCARERA DE TARLAC

(a) San Miguel, Tarlac City, Tarlac, Philippines 2300

Address of Principal Offices

☐ Postal Code

(b) SEC Identification Number PW-727

(c) (SEC Use Only)
Industry Classification Code

(d) BIR Tax Identification Number 000-229-931

2. CAT RESOURCE & ASSET HOLDINGS INC.

Name of Bidder

(a) 3/F First Lucky Place, 2259 Pasong Tamo Extension, Makati City
Address of Bidder

1231
Postal Code

3. Common Shares in the Outstanding Capital Stock of the Company

Title or Class of Securities Subject to Tender Offer

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

a) The subject company is Central Azucarera de Tarlac, Inc. (also referred to by its trading symbol: "CAT" or the "Company") with principal office at San Miguel Tarlac, Tarlac City.

- b) As of 26 July 2014 and as of date, the total issued and outstanding common shares of the Company is 28,253,876 shares. On 26 July 2014, CAT Resource and Asset Holdings Inc. (the "Bidder" or CRAHI) agreed to purchase all of the rights, title and interest of the Cojuangco Family and corporations owned and controlled by the Cojuangco Family (collectively, the "Private Shareholders") in and among others, a total of 19,772,510 shares, representing 69.98% of the Company's issued and outstanding capital stock, at the price of Php91.00 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 8,481,366 common shares representing approximately 30.02% of the Company's issued and outstanding common stock held by the public ("Tender Offer Shares") at a price of Php91.00 per share (the "Tender Offer Price") or an aggregate tender offer price of Seven Hundred Seventy One Million Eight Hundred Four Thousand Three Hundred Six Pesos (Php771,804,306.00).

Unicapital Inc., a duly registered and licensed investment house duly 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 Inc.'s Fairness Opinion is attached as Exhibit H. A copy of the comprehensive opinion with valuation report is available at the Bidder's office or upon request.

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 BDO Securities Corporation ("Tender Offer Agent") at 20th Floor South Tower, BDO Corporate Center, 7899 Makati Avenue, Makati City on September 30, 2014. Metropolitan Bank and Trust Company 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 CAT shares are listed and traded in The Philippine Stock Exchange, Inc. ("PSE"). The high and low sales of the CAT shares traded in the PSE for each quarterly period during the past two (2) years are as follows:

| | 2012 | | 2013 | | 2014 | |
|----------------|-------|-------|-------|-------|-------|-------|
| (in Php) | High | Low | High | Low | High | Low |
| First Quarter | 18.90 | 12.50 | 16.80 | 12.00 | 39.55 | 15.00 |
| Second Quarter | 20.00 | 13.00 | 14.50 | 12.52 | 85.00 | 29.00 |
| Third Quarter | 17.50 | 12.88 | 0.00 | 0.00 | 89.90 | 62.00 |
| Fourth Quarter | 15.10 | 12.88 | 0.00 | 0.00 | - | - |

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. The only affiliation between the Bidder and the Company is that North Star Estate Holdings, Inc., a substantial shareholder of the Bidder, is owned and controlled by Fernando C. Cojuangco, who is also a member of the Private Shareholders, a director, vice president and the current Chief Operating Officer of the Company. Other than this, there are no other affiliations 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 Private Shareholders by the Bidder.

Plans or Proposals of the Bidder

(a) The Bidder is not aware of any extraordinary corporate transaction being implemented involving CAT or any of its subsidiaries as of the date hereof, apart from the agreement of the Bidder to acquire CAT shares from the Private Shareholders, entry into financing and security arrangements in relation to such acquisition and this tender offer. After the acquisition, the Bidder shall continue and expand the primary business of the Company which is sugar milling and processing. In addition, the Bidder intends to develop the 330 hectares of industrial land owned by CAT and engage in real estate development as an additional business. In pursuit of this additional business, the Bidder shall cause CAT to acquire additional industrial/residential land in and around the industrial lands of CAT.

(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 Private Shareholders shall resign and the persons nominated by the Bidder will be appointed to the board of CAT and its subsidiaries, after which the newly organized boards are expected to appoint new key officers of CAT and its subsidiaries.

(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. The Bidder will review the current debt and capitalization of the Company.

(e) After the acquisition, the Bidder intends to develop the 330-hectare industrial land of CAT and engage in the real estate business as an additional business. In pursuit of this additional business, Bidder intends to cause CAT to acquire additional industrial/residential land around its current industrial land.

(f) 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 CAT as a PSE listed company.

(g) As of the date hereof, the Bidder has no intention to cause CAT 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 **8,481,366** common shares of CAT, representing 30.02% of its issued and outstanding common shares.

Of the 8,481,366 Tender Offer Shares, 402,864 Tender Offer Shares or approximately 4.75% of the Tender Offer Shares are beneficially owned by Mr. Fernando Cojuangco through Agrikulto, Inc.. Agrikulto does not intend to participate in the Tender Offer.

The Bidder nor any of its directors, officers or stockholders, or any of such stockholders' directors, officers, or stockholders has 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 19,772,510 shares, representing 69.98% of the Company's issued and outstanding capital stock, financing and other arrangements for the implementation of the negotiated sale and the mandatory tender offer, the Bidder's shareholders, First Lucky Holdings Corporation and North Star Estate Holdings, Inc. have a joint venture and shareholders agreement that governs their relationship as shareholders of the Bidder and their agreement to acquire the CAT shares from the Private Shareholders and conduct the tender offer.

ITEM 6. MATERIALS TO BE FILED AS EXHIBITS

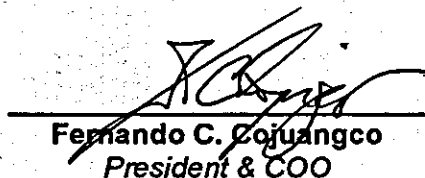
| | |
|-------------|---|
| Exhibit A | Terms of the Tender Offer |
| Exhibit B | Identity and Background of the Bidder |
| Exhibit C | Announcement of Intention to Make a Tender Offer to Stockholders of CAT |
| Exhibit C-1 | Affidavit of Publication of Announcement of Intention to Make a Tender Offer to Stockholders of Central Azucarera de Tarlac, Inc. |
| Exhibit D | Public Announcement to Shareholders of Central Azucarera de Tarlac, Inc. to be published in Philippine Daily Inquirer and Philippine Star on August 20, 2014, August 21, 2014 and August 22, 2014. |
| Exhibit E | Application to Tender Shares of CAT to CAT Resource and Asset Holdings Inc., which has the following attachments: Annex A –Terms of the Tender Offer 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 | 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 the Makati City on August 18, 2014.

CAT RESOURCE AND ASSET HOLDINGS INC.
By:



Martin P. Lorenzo
Chairman & CEO



Fernando C. Cojuangco
President & COO

EXHIBIT A

TERMS OF THE TENDER OFFER

EXHIBIT A

TERMS OF THE TENDER OFFER

| The Target Company | Central Azucarera de Tarlac, Inc. (the "CAT" or the "Company") | | | | | | | | | | |
|---------------------|---|----------------|------------------|-------------|--------------------------|-----------------|--------------------------|---------------|--------------------------|---------|--------------------------|
| The Bidder | CAT Resource & Asset Holdings Inc. (the "Bidder") | | | | | | | | | | |
| Subject Shares | Eight Million Four Hundred Eighty One Thousand Three Hundred Sixty Six (8,481,366) common shares (the "Tender Offer Shares") of CAT, representing thirty and 02/100 percent (30.02%). All tendered shares must be in scripless form. | | | | | | | | | | |
| Tender Offer Price | Ninety One Pesos (₱ 91.00) 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 August 20, 2014 and end at 3:00 p.m. on September 19, 2014 | | | | | | | | | | |
| Tender offer Agent | BDO Securities Corporation 20 th Floor South Tower BDO Corporate Center 7899 Makati Avenue, Makati City | | | | | | | | | | |
| | <table><tr><th>Contact Person</th><th>Telephone Number</th></tr><tr><td>Janet Amora</td><td>+632 840-7000 local 6386</td></tr><tr><td>Michelle Gaspar</td><td>+632 840-7000 local 2104</td></tr><tr><td>Tom Silvestre</td><td>+632 840-7000 local 2584</td></tr><tr><td>Jemy Sy</td><td>+632 840-7000 local 3667</td></tr></table> | Contact Person | Telephone Number | Janet Amora | +632 840-7000 local 6386 | Michelle Gaspar | +632 840-7000 local 2104 | Tom Silvestre | +632 840-7000 local 2584 | Jemy Sy | +632 840-7000 local 3667 |
| Contact Person | Telephone Number | | | | | | | | | | |
| Janet Amora | +632 840-7000 local 6386 | | | | | | | | | | |
| Michelle Gaspar | +632 840-7000 local 2104 | | | | | | | | | | |
| Tom Silvestre | +632 840-7000 local 2584 | | | | | | | | | | |
| Jemy Sy | +632 840-7000 local 3667 | | | | | | | | | | |
| 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 September 19, 2014 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.
 - 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 a true copy by the corporation's Corporate Secretary
 - 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 &

Tender Offer Shares must be received by the Tender Offer Agent not later than 3:00 p.m. of September 19, 2014.

**Trust
Corporation**

To ensure prompt receipt and cross:

- (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 September 19, 2014.

**Lost Stock
Certificates**

For those with lost certificates, the following are the requirements that must be submitted to the stock transfer agent, Securities Transfer Services, Inc., in order to be issued a new stock certificate(s):

- 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.

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.

**Acceptance of
Application**

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")

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.

The Tender Offer Agent will accept applications provided that it is able to verify the signatures/endorsements on the CAT stock certificates, by verifying the signature on file with CAT'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 CAT stock certificates.

**Cross and
Settlement
Date**

The Tender Offer Shares tendered and accepted are intended to be crossed at the PSE on September 30, 2014, subject to the approval of the PSE and subject 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.

The Tender Offer Shares shall be deemed accepted by the Bidder on the date these are crossed on the PSE.

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 BDO Securities Corporation ("Tender Offer Agent") at 20th Floor South Tower, BDO Corporate Center, 7899 Makati Avenue, Makati City on September 30, 2014. Checks not picked up by October 30, 2014 shall be mailed to the last mailing address on record of the Tender Seller, at his/her/its own risk.

Withdrawal

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.

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 September 19, 2014 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.

Transfer Expenses

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.

Representation and Warranties

By accepting the Tender Offer, each Tendering Shareholder represents and warrants to the Bidder, that:

- a. 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 CAT or any amendment thereof.
- b. 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
- c. 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 August 18, 2014 shall form part of these Terms and Conditions. They have been attached to the Notice of Tender Offer distributed to CAT 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:

BDO Securities Corporation
20th Floor South Tower
BDO Corporate Center
7899 Makati Avenue, Makati City

Securities Transfer Services, Inc.
Ground Floor Benpres Building
Exchange Road corner Meralco Ave.
Ortigas Center, Pasig 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, Ms. Janet Amora at +632 840 7000 local 6386. For inquiries about the number of shares of a shareholder in CAT, please contact Mr. Aaron Tirona of Securities Transfer Services, Inc. at +632 490 0060.

EXHIBIT B

IDENTITY AND BACKGROUND OF THE BIDDER

EXHIBIT B**IDENTITY AND BACKGROUND OF THE BIDDER*****THE BIDDER - CAT RESOURCE & ASSET HOLDINGS INC.***

CAT Resource & Asset Holdings Inc. is a corporation organized and existing under the laws of the Philippines with principal office and mailing address at 3/F First Lucky Place, 2259 Pasong Tamo Extension, Makati City. It is a joint venture vehicle established between First Lucky Holdings Corp. (51%) and North Star Estate Holdings, Inc. (49%) registered with the Securities and Exchange Commission on July 23, 2014 with an authorized capital stock of Eighty Million (₱80,000,000.00) divided into Eighty Million shares (80,000,000) shares with a par value of One Peso (₱1.00) per share. It was organized with the primary purpose of being a holding company.

Its current shareholding is as follows:

| Stockholder | Nationality | Shares Subscribed | Percentage |
|---------------------------------|--------------------|------------------------------|-------------------|
| First Lucky Holdings Corp | Filipino | 10,199,997 | 51% |
| North Star Estate Holdings, Inc | Filipino | 9,799,997 | 49% |
| Fernando C. Cojuangco | Filipino | 1 | 0 |
| Martin P. Lorenzo | Filipino | 1 | 0 |
| Vigor D. Mendoza II | Filipino | 1 | 0 |
| Nicanor P. Lizares | Filipino | 1 | 0 |
| Fernan Victor P. Lukban | Filipino | 2 | 0 |
| TOTAL | | 20,000,000 | 100% |

Its incumbent members of board of the directors and officers are as follows:

| Name | Nationality | Position | Address |
|-------------------------|--------------------|---------------------------------|---|
| Fernando C. Cojuangco | Filipino | Director, President & COO | 212 Cuenca Street, Ayala Alabang Village, Muntinlupa City |
| Martin P. Lorenzo | Filipino | Director, Chairman & CEO | 2259 Pasong Tamo Extension, Makati City |
| Vigor D. Mendoza II | Filipino | Director | 7 Soliven Ave., Loyola Grand Villas, Quezon City |
| Nicanor P. Lizares | Filipino | Director | 4 Bahamas St., Loyola Grand Villas, Marikina City |
| Fernan Victor P. Lukban | Filipino | Director | 6 Tyler, North Greenhills, San Juan, Metro Manila |
| Cecile D. Macaalay | Filipino | Treasurer | 19 Soliven III Ave., Loyola Grand Villas, Quezon City |
| Janette L. Peña | Filipino | Corporate Secretary | 20 Molave Place, Forbes Park South, Makati City |
| Hershel Lyn D. Calpo | Filipino | Assistant Corporate Secretary | 266 Malapantao St., Mandaluyong City |

INFORMATION ON THE BIDDER'S MAJORITY SHAREHOLDERS

A. First Lucky Holdings Corp.

First Lucky Holdings Corp was registered with the SEC on August 23, 2000 with an authorized capital stock of One Million Pesos (₱1,000,000.00) divided into One hundred Thousand (100,000) shares with a par value of Ten Pesos (₱10.00) per share. It was organized as a holding company of Martin P. Lorenzo. There is no affiliation between First Lucky Holdings Corp. and the Company.

Its current shareholders are as follows:

| Names | Nationality | Shares Subscribed | Percentage |
|------------------------------|--------------------|------------------------------|-------------------|
| Martin P. Lorenzo | Filipino | 24,996 | 100% |
| Ma. Leah Isabel L. Lorenzo | Filipino | 1 | 0 |
| Martin Diego L. Lorenzo, Jr. | Filipino | 1 | 0 |
| Mateo Rafael L. Lorenzo | Filipino | 1 | 0 |
| Juan Lucas L. Lorenzo | Filipino | 1 | 0 |
| Total | | 25,000 | 100% |

Its incumbent members of board of the directors and officers are as follows:

| Name | Nationality | Position | Address |
|------------------------------|--------------------|---------------------|---|
| Martin P. Lorenzo | Filipino | Chairman & CEO | 2259 Pasong Tamo Extension, Makati City |
| Ma. Leah Isabel L. Lorenzo | Filipino | Director | 2259 Pasong Tamo Extension, Makati City |
| Martin Diego L. Lorenzo, Jr. | Filipino | Director | 2259 Pasong Tamo Extension, Makati City |
| Mateo Rafael L. Lorenzo | Filipino | Director | 2259 Pasong Tamo Extension, Makati City |
| Juan Lucas L. Lorenzo | Filipino | Director | 2259 Pasong Tamo Extension, Makati City |
| Cecile D. Macaalay | Filipino | Treasurer | No. 19 Soliven III Ave., Loyola Grand Villas, Quezon City |
| Janette L. Peña | Filipino | Corporate Secretary | 20 Molave Place, Forbes Park South, Makati City |

B. North Star Estate Holdings, Inc.

North Star Estate Holdings, Inc. was registered with the SEC on July 11, 2014 with an authorized capital stock of Ten Million Pesos (₱10,000,000.00) divided into Ten Million (10,000,000.00) shares with a par value of One Peso (₱1.00) per share. It was organized as a holding company of Fernando C. Cojuangco. There is no affiliation between North Star Estate Holdings, Inc. and the Company, except that it is substantially owned and controlled by Fernando C. Cojuangco, a member of the Private Shareholders, director, vice-president and COO of the Company.

Its current shareholders are as follows:

| Names | Nationality | Number of Shares | Percentage |
|-----------------------|-------------|------------------|-------------|
| Fernando C. Cojuangco | Filipino | 2,499,996 | 100% |
| Vigor D. Mendoza II | Filipino | 1 | 0 |
| Noreen T. Basilio | Filipino | 1 | 0 |
| Hershel Lyn D. Calpo | Filipino | 1 | 0 |
| Jocelyn D. Garcia | Filipino | 1 | 0 |
| Total | | 2,500,000 | 100% |

Its incumbent members of board of the directors and officers are as follows:

| Name | Nationality | Position | Address |
|-----------------------|-------------|--------------------------------------|--|
| Fernando C. Cojuangco | Filipino | Director, Chairman & President | 212 Cuenca Street, Ayala Alabang Village, Muntinlupa City |
| Vigor D. Mendoza II | Filipino | Director | 7 Soliven Ave., Loyola Grand Villas, Quezon City Unit 906 Tycoon Center, |
| Noreen T. Basilio | Filipino | Director | Pearl Drive, Ortigas Center, Pasig City |
| Hershel Lyn D. Calpo | Filipino | Director | 266 Malapantao St., Mandaluyong City |
| Jocelyn D. Garcia | Filipino | Director | 1 Upsilon Drive Alpha Village, Diliman, Quezon City |
| Vigor D. Mendoza II | Filipino | Treasurer | 7 Soliven Ave., Loyola Grand Villas, Quezon City Unit 906 Tycoon Center, |
| Noreen T. Basilio | Filipino | Corporate Secretary | Pearl Drive, Ortigas Center, Pasig City |

INVOLVEMENT IN LEGAL PROCEEDINGS

1. Neither the Bidder nor any of its stockholders is involved presently or during the last five (5) years, and has not been involved, in criminal, bankruptcy, or insolvency investigation or proceedings or a civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign, and as a result of such proceedings 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. Neither the Purchaser nor any of its stockholders have been convicted by final judgment of any offense punishable by the laws of the Republic of the Philippines or of the laws of any other nation or country.
2. To the knowledge or information of the Bidder, the present members of the Board of Directors and Officers of the Bidder are not involved presently or during the last five (5)

years, and have not been involved, in criminal, bankruptcy or insolvency investigations or proceedings.

3. To the knowledge or information of the Bidder, the present members of the Board of Directors and the officers of the Bidder are not involved presently or during the last (5) years, and have not been involved, in a civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign, and as a result of such proceeding were or are subject of any 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 CENTRAL
AZUCARERA DE TARLAC, INC.**

EXHIBIT C

**ANNOUNCEMENT OF INTENTION TO MAKE A TENDER OFFER TO STOCKHOLDERS OF
CENTRAL AZUCARERA DE TARLAC, INC.**

CAT Resource& Asset Holdings Inc. ("CRAHI") entered into an agreement with certain majority shareholders of Central Azucarera de Tarlac ("CAT") for the acquisition of a total of 19,772,510 common shares of CAT, which currently represents approximately 69.77% of the total issued and outstanding shares of CAT.

Pursuant to the mandatory tender offer requirement of Sec 19 of the Securities and Regulation Code (SRC), CRAHI intends to conduct a tender offer for the CAT shares held by the public comprised of 8,481,366 common shares, representing approximately 30.03% of the issued and outstanding common shares of CAT.

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 CRAHI to be contained in SEC Form 19-1 to be filed with the Securities and Exchange Commission on August 18, 2014. The Tender Offer Period shall commence on August 20, 2014 and shall end on September 19, 2014.

CRAHI shall provide adequate notice and required documentation to all CAT 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 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 info.cat.mto@gmail.com or Atty. Gwyneth S. Ong at (02) 687-1195/(02) 687-1196 for CRAHI and Mr. Leo Vicente (02) 818-3911 for CAT

EXHIBIT C-1

**AFFIDAVITS OF PUBLICATION OF
ANNOUNCEMENT OF INTENTION TO
MAKE A TENDER OFFER TO
STOCKHOLDERS OF CENTRAL
AZUCARERA DE TARLAC, INC.**

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

AFFIDAVIT OF PUBLICATION

I, **ARLYN F. SERVANEZ**, of legal age, single, Filipino and with office address at c/o **PhilSTAR Daily, Inc.**, 202 Railroad Street corner Roberto S. Oca Street, Port Area, Manila, after being duly sworn to in accordance with law, depose and state:

That I am the **CLASSIFINDER MANAGER** of the **PhilSTAR Daily, Inc.** a domestic corporation duly organized and existing under by virtue of Philippine laws with office and business address at 202 Railroad Street corner Roberto S. Oca Street, Port Area, Manila.

That the said corporation publishes **THE PHILIPPINE STAR**, a daily broadsheet newspaper published in English and of general circulation.

is hereby GRANTED, and the assailed Resolution is SET ASIDE.

Accordingly, the SSS is directed to immediately pay the benefits of the late Melba M. Guerrero, being the legitimate spouse of the late Melba M. Guerrero, the SS benefits accruing from the late Melba M. Guerrero, its rules and regulations, and to inform the Commission herewith.

SO ORDERED.

P.S. Aug. 4, 2014



BIDS AND AWARDS COMMITTEE

INVITATION TO APPLY FOR ELIGIBILITY

1. The Negros Occidental Electric Cooperative (NOCOCO) invites members and to bid for:

ITEM NO. 1

ITEM DESCRIPTION

CONSTRUCTION OF DISTRIBUTION LINES FOR 69KV BUS

PROJECT-FIVE BRANCH LABOR AND MATERIALS

1) 22 Bids of Pambanga, Villavieja, La Cumbre, La Cumbre & Villavieja

Minimum Bid

Minimum Bid

Minimum Bid

Minimum Bid

Minimum Bid

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Minimum Bid

Minimum Bid

Minimum Bid

That the order of **CAT Resource & Asset Holdings Inc. ("CRAHI")**

captioned as follows: **Announcement of Intention to Make a Tender Offer to Stockholders of Central Azucarera De Tarlac, Inc.** (Please see attached printed text) had been published in **The Philippine STAR** in its issues of: **August 4, 2014**

Arlyn F. Servanez
ARLYN F. SERVANEZ
Affiant

SUBSCRIBED AND SWORN to before me this 15th day of August 20 14
affiant exhibited to me her Driver's License No. NO1-01-259491 issued by LTO on September 24, 2012 which expiry date is September 24, 2015

Doc. No. 230
Page No. 46
Book No. 14
Series of 2014

ATTY. AGUSTIN B. CABREJO
Notary Public for Manila
Notary Commission No. 2913-109
Until December 31, 2014
2nd. 405 First United Bkig Co.,
Escola, Manila
Roll No. 28047
#14 No 245024911-2-111 Manila
#14 Lito Member US09
#14 No 245024911-2-111 Manila

Announcement of Intention to Make a Tender Offer to Stockholders of CENTRAL AZUCARERA DE TARLAC, Inc.

CAT Resource & Asset Holdings Inc. ("CRAHI") entered into an agreement with certain majority shareholders of Central Azucarera de Tarlac ("CAT") for the acquisition of a total of 19,772,510 common shares of CAT, which currently represent approximately 69.97% of the total issued and outstanding shares of CAT.

Pursuant to the mandatory tender offer requirement of Sec. 19 of the Securities and Regulation Code (SRC), CRAHI intends to conduct a tender offer for the CAT shares held by the public comprised of 8,481,386 common shares, representing approximately 30.03% of the issued and outstanding common shares of CAT.

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 CRAHI to be contained in SEC Form 19-1 to be filed with the Securities and Exchange Commission on August 18, 2014. The Tender Offer Period shall commence on August 20, 2014 and shall end on September 19, 2014.

CRAHI shall provide adequate notice and required documentation to all CAT 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 info.cat.mto@gmail.com or Atty. Gwyneth S. Ong at (02) 687-1195 / (02) 687-1196 for CRAHI and Mr. Leo Vicente (02) 818-3911 for CAT.

D.S. Aug. 4, 2014

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

AFFIDAVIT OF PUBLICATION

I, JESSE FRANCIS N. REBUSTILLO, of legal age, Filipino, single and a resident of Makati City, Philippines after having duly sworn to in accordance with law, hereby declare and testify.

1. That I am the Classified Ads AVP of the PHILIPPINE DAILY INQUIRER, INC., publisher of the Philippine Daily Inquirer which is being published daily in English, of general circulation with editorial and business address at Chino Roces St. cor. Yague and Mascardo Sts., Makati.

**PHILIPPINE DAILY
INQUIRER**

**Intention to Make
Stockholders of
RA DE TARLAC, Inc.**

ings Inc. ("CRAHI") entered
Online Ad in majority shareholders of
is not CAT") for the acquisition of a
<http://ad...> shares of CAT, which currently
Pay using 7% of the total issued and

nder offer requirement of Sec.
SPI Global Regulation Code (SRC), CRAHI
global outs offer for the CAT shares held
8,481,366 common shares,

SPI GLOBAL, THE most-awarded Business Outsourcing (BPO) company in the world, ranked a spot among the International Association of Professional Outsourcing (IAPO) 2014 Global Outsourcing 100. SPI Global is the ninth consecutive company to be named in the Global Outsourcing 100, which recognizes the world's leading service providers.

SPI Global was also ranked in the following sub-categories: Best 10 Leaders in Education; Best 10 Leaders in Entertainment; Best 20 Companies in Financial Services; Best 10 Companies in Management Services; Best 20 Leaders in Professional Services; Best 20 Leaders in Technology Services; and Multi-Sector Relationship Services. The list also identifies the top 100 service providers in the United Kingdom as well.

offer for the CAT shares held 30.03% of the issued and outstanding shares of CAT. The Tender Offer forming part of CRAHI to be contained in SEC Form 144-F, the Securities and Exchange Commission Form 144-F, shall end on August 20, 2014 and shall end on August 20, 2014.

2. That at the order of Notice
Re: Announcement of Intention to Make a
Tender Offer to Stockholders of CENTRAL
AZUCARERA DE TARLAC, Inc.

dated _____

AS PER ATTACHED

has been published in the Philippine Daily Inquirer in its issue/issues of:

PDI - August 4, 2014

Affiant Further Sayeth
Naught, Makati Philippines AUG 04 2014

JESSE FRANCIS N. REBUSTILLO
Affiant

SUBSCRIBED AND SWORN to before me this
day of Aug 04 2014
PHILIPPINES, affiant exhibited to me his former
LICENSE NO. N03-94-172089 issued at
Makati City, on Nov. 3, 2011 and his SSS
ID. No. 03-5621466-3, bearing his photograph
and signature.

ATTY. AMADOR C. CASINO
NOTARY PUBLIC
UNTIL DEC. 31, 2014

PTR NO. 4229453/01-06-14/MAKATI
I&P NO. 928562/01-08-14/MANILA
ROLL NO. 13361

Doc. No. 463
Page No. 1
Book No. XXIV
Series of 7074

Announcement of Intention to Make a Tender Offer to Stockholders of CENTRAL AZUCARERA DE TARLAC, Inc.

CAT Resource & Asset Holdings Inc. ("CRAHI") entered into an agreement with certain majority shareholders of Central Azucarera de Tarlac ("CAT") for the acquisition of a total of 19,772,510 common shares of CAT, which currently represent approximately 69.97% of the total issued and outstanding shares of CAT.

Pursuant to the mandatory tender offer requirement of Sec. 19 of the Securities and Regulation Code (SRC), CRAHI intends to conduct a tender offer for the CAT shares held by the public comprised of 8,481,366 common shares, representing approximately 30.03% of the issued and outstanding common shares of CAT.

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 CRAHI to be contained in SEC Form 19-1 to be filed with the Securities and Exchange Commission on August 18, 2014. The Tender Offer Period shall commence on August 20, 2014 and shall end on September 19, 2014.

CRAHI shall provide adequate notice and required documentation to all CAT 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 info.cat.mto@gmail.com or Atty. Gwyneth S. Ong at (02) 687-1195 / (02) 687-1196 for CRAHI and Mr. Leo Vicente (02) 818-3911 for CAT.

(PDI--August 04, 2014)

EXHIBIT D

**PUBLIC ANNOUNCEMENT TO THE
SHAREHOLDERS OF
CENTRAL AZUCARERA DE TARLAC, INC.**

EXHIBIT D

**PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF
CENTRAL AZUCARERA DE TARLAC, INC.**

CAT Resource & Asset Holdings Inc. (the "**Bidder**") filed on August 18, 2014 a Tender Offer Report (SRC 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 30.02% of Central Azucarera de Tarlac, Inc.'s (the "**CAT**") publicly owned outstanding common shares.

The offer price for the shares is P91.00 per share, payable in accordance with the terms of the Tender Offer. The Tender Offer shall commence on August 20, 2014 at 9:30 a.m. and shall end on September 19, 2014 at 3:00 p.m. (the "**Tender Offer Period**"). 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 BDO Securities Corporation at 20th Floor South Tower BDO Corporate Center, 7899 Makati Avenue, 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 September 19, 2014.

The Tender Offer Agent will accept applications on the condition that it is able to verify the signature/endorsement on the CAT stock certificates by verifying the signature on file with the CAT 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 CAT 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 CAT 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 September 19, 2014 at 3:00 p.m.

The tendered shares shall be deemed accepted by the Bidder on September 19, 2014, 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 September 30, 2014, subject to any extensions of the tender Offer Period with the approval of the SEC.

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:

BDO SECURITIES CORP
20th Floor South Tower
BDO Corporate Center
7899 Makati Avenue, Makati City

SECURITIES TRANSFER SERVICES, INC.
Ground Floor Benpres Building
Exchange Road corner Meralco Avenue
Ortigas Center, Pasig City

EXHIBIT E

**APPLICATION TO TENDER SHARES OF
CENTRAL AZUCARERA DE TARLAC, INC.**

EXHIBIT E**APPLICATION TO TENDER SHARES OF CENTRAL AZUCARERA DE TARLAC, INC.**

This application must be prepared in duplicate and completed in all parts.

This Application to Tender Shares Form (the "Application Form") has been prepared by CAT Resource & Asset Holdings Inc. (the "Buyer") and is intended for stockholders of Central Azucarera de Tarlac, Inc. ("CAT") 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 August 18, 2014, for the purpose of describing the Tender Offer in detail.

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 CAT (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.

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 September 19, 2014, 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.

REPRESENTATIONS AND WARRANTIES

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 MMI 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.

| | | | |
|------------------------------------|--|-----------------------|------------------------------|
| 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 CAT 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 (₱91.00 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 CAT, 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 September 19, 2014.

- A. CAT stock certificates duly endorsed in blank and validated by the Stock & Transfer Agent of CAT, for the registration and lodgment with the Philippine Depositary 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 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 Central Azucarera de Tarlac, Inc. (the "CAT Shares") registered in the name of the Corporation to CAT Resource & Asset Holdings Inc. (the "Buyer") for the price of ₱91.00 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 CAT Shares, (b) to receive payment for the CAT 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 CAT 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 "Corporation") be authorized, as it is hereby authorized to sell its _____ (_____) common shares in Central Azucarera de Tarlac, Inc. (the "CAT Shares") registered in the name of the Corporation to CAT Resource & Asset Holdings Inc. (the "Buyer") for the price of ₱91.00 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 CAT Shares, (b) to receive payment for the CAT 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 CAT 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 Pasig City, Metro Manila.

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 Central Azucarera de Tarlac, Inc., (the "CAT Shares") registered in my name to CAT Resource & Asset Holdings Inc (the "Buyer") for a purchase price of ₱91.00 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 Buyer (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 CAT 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 CAT 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**

EXHIBIT F

INSTRUCTION TO PARTICIPATING BROKERS

[Date]

[name and address of Seller's broker]

Gentlemen:

We hereby authorize you to transfer [•] shares of Central Azucarera de Tarlac, Inc., recorded under the undersigned's account number [•], to CAT Resource & Asset Holdings Inc via its 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**



BANK CERTIFICATION

August 18, 2014

SECURITIES AND EXCHANGE COMMISSION

SEC Building, Edsa Greenhills
Mandaluyong City, Philippines

Gentlemen:

We write in reference to **CAT RESOURCE AND ASSET HOLDINGS, INC.'s (CRAHI)** tender offer ("the Tender Offer") for 8,481,366 shares of common stock of Central Azucarera de Tarlac ("CAT") at the Tender Offer price of Php91.00 per share or an aggregate price of Php771,804,306.00.

This is to certify further that **CRAHI** has an approved credit facility with the Bank, availment of which is subject to the terms, conditions and requirements of the Bank:

| Type of Facility | Currency | Aggregate Principal Amount | Expiry Date |
|------------------|----------|----------------------------|----------------|
| Term Loan | Php | Php900,000,000.00 | Five (5) Years |

This certification is issued upon the request of the above-mentioned client to satisfy the full acceptance of the Tender Offer.

Very truly yours,

BDO UNIBANK, INC.

By:

Name:


Ma. SUSANA L. YAP

Title:

Senior Vice President

Department:

Commercial Banking – Metro Manila
South
Institutional Banking Group


WALTER CASTANEDA WASSMER

Senior Executive Vice President
Institutional Banking Group

Banco De Oro
BDO Corporate Center
7899 Makati Avenue
Makati City 0726, Philippines
Swift Code: BNORPHMM
Tel +63(2) 840 7000

www.bdo.com.ph

EXHIBIT H

FAIRNESS OPINION

July 28, 2014

R-L 1290

The Board of Directors of:
CAT Resource & Asset Holdings Inc.
2259 Pasong Tamo Extension,
Makati City

Gentlemen:

We are pleased to present to the Board of Directors of CAT Resource & Asset Holdings Inc. ("CRAHI") a fairness opinion and valuation report in relation to CRAHI's acquisition of Central Azucarera de Tarlac, Inc. ("CAT") as to whether the terms of the transaction/s herein described as fair from a financial point of view:

I. The Transaction

CRAHI, a 51:49 joint venture between First Lucky Holdings Corp. ("FLHC") and North Star Estate Holdings, Inc. ("NSEHI"), is looking to possibly acquire majority of CAT's outstanding shares to acquire control of CAT's business and operations (the "Transaction"). FLHC, on June 11, 2014, engaged Unicapital, Inc. to arrive at an independent third-party valuation and issue a Fairness Opinion solely based on the information at hand of the Company such as the audited financial statements for the past three (3) years and most recent property valuation report by CB Richard Ellis ("CBRE") Philippines, Inc. The Company only provided forward looking income statements for the next three years which was not independently verified by the Financial Advisor as agreed with FLHC. CRAHI was registered with the Securities and Exchange Commission ("SEC") on July 23, 2014. On July 24, 2014, an agreement was signed confirming the transfer of the mandate from FLHC to CRAHI.

II. Our Engagement

On June 11, 2014, Unicapital, Inc. was engaged by FLHC to arrive at an independent third-party valuation and issue a Fairness Opinion on the Transaction. On July 24, 2014, the mandate was subsequently transferred to and assumed by its newly incorporated subsidiary, CRAHI, which shall undertake the acquisition of CAT's shares.

Based on the terms of reference of the engagement, Unicapital, Inc. immediately conducted a review of the Company's latest available financial statements, medium term forecasts and business environment. Subsequently, a structured approach was applied using the following valuation methodologies when applicable, namely:

1. Net Asset Value ("NAV") Approach, which entails the adjustment of the company's latest set of financial statements, taking into account the latest property valuations as conducted by an independent appraisal company;
2. Historical Market Price Approach, which examines the trading history of CAT shares on the Philippine Stock Exchange in order to assess the market's perception of CAT's value;
3. Discounted Cash Flow ("DCF") Approach, which establishes the net present value of CAT based on its future earnings; and
4. Market Comparator Approach, which attempts to benchmark the value of CAT shares vis-à-vis its listed counterparts, using various metrics (i.e. price-earnings, price-to-book value).

III. Our Opinion

Based on the analysis undertaken and on the valuation considerations described in the attached Valuation Report, the Financial Advisor is of the opinion that Central Azucarera de Tarlac, Inc. may be considered fairly valued within the range of PhP1.33 Billion to PhP2.063 Billion or PhP47.19 to PhP73.05 per share. In determining the fair valuation of CAT's shares, the Financial Advisor is of the opinion that due to the nature of the transaction and the general illiquidity of CAT's shares for the past 2 years, more weight should be given to the Market Comparator Approach as it values the Company based on future performance and the market's perception of similar companies' value. The recommended range was derived from the application of a control premium to the regional peer group's weighted average PER and benchmarking against the peer group's weighted average EV/EBIT & EV/EBITDA multiples.

IV. Others

We have not audited or otherwise reviewed the accuracy of the audited financial statements, and financial projections which have been provided by FLHC, and CRAHI's

management and by CAT and its auditors. It was assumed that these financial statements are true and accurate.

We have not undertaken an independent review of the fair market value of the CAT's property, plant and equipment. It was assumed that the value of the fixed assets as stated in the audited financial statements and estimated 2014 and 2015 financial accounts, and in the latest available appraisal reports provided by CAT's management, are true and correct.

The preparation of the Fairness Opinion and Valuation Report of Unicapital, Inc., as agreed with the principals of FLHC and CRAHI, is limited on an as is where is basis at the time of the engagement with no assumptions to be made as to any potential change or improvement in CAT's business as a result of the entry of CRAHI. As further agreed, the financial projections prepared by CAT's management were taken as is, and while a review of CAT's historical financial statements, business environment and financial projections was undertaken, no further adjustments to the financial projections were made by UI as a result of such review.

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 Unicapital, Inc., or their respective 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 Valuation Report. Unicapital, Inc. expressly disclaims any and all liability which may be based on such information, errors therein or omissions there from.

Nothing contained within this Valuation Report and/or Fairness Opinion is, or should be relied upon as, a promise of representation as to the future performance of the Company. 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.

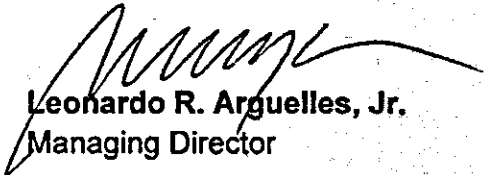
We have no obligation to update this report or our recommended valuation for information that comes to our attention after the date of this report. This valuation report is based on the prevailing market, corporate and economic conditions at the time of writing.

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

This valuation report does not constitute a selling document, a recommendation to purchase or sell the Company's shares, and makes no reference to the likelihood or relative benefits of any alternative transaction.

Very truly yours,

UNICAPITAL, INCORPORATED



Leonardo R. Arguelles, Jr.
Managing Director



Jaime J. Martinez
Managing Director

The following excerpt contains the executive summary section (pages 6 to 8) of the Valuation Report on the possible acquisition of the shares of stock of Central Azucarera de Tarlac, Inc. dated July 25, 2014 prepared by Unicapital, Inc. for CAT Resource & Asset Holdings Inc.

1/ Executive Summary

Engagement

On June 11, 2014, Unicapital, Inc. (the "Financial Advisor") was engaged by First Lucky Holdings Corp. ("FLHC") to arrive at an independent third-party valuation and issue a Fairness Opinion on the possible acquisition of the shares of stock (the "Transaction") of Central Azucarera de Tarlac, Inc. ("CAT" or the "Company").

On July 24, 2014, the mandate was subsequently transferred to and assumed by its newly incorporated subsidiary, CAT Resource & Asset Holdings Inc. ("CRAHI") which shall undertake the acquisition of CAT's shares.

Based on the terms of reference of the engagement (attached herein as Annex E), Unicapital, Inc. immediately conducted a review of the Company's latest available financial statements, medium term forecasts and business environment. Subsequently, a structured approach was applied using the following valuation methodologies when applicable, namely:

1. Net Asset Value ("NAV") Approach, which entails the adjustment of the company's latest set of financial statements, taking into account the latest property valuations as conducted by an independent appraisal company;
2. Historical Market Price Approach, which examines the trading history of CAT shares on the Philippine Stock Exchange in order to assess the market's perception of CAT's value;
3. Discounted Cash Flow ("DCF") Approach, which establishes the net present value of CAT based on its future earnings; and
4. Market Comparator Approach, which attempts to benchmark the value of CAT shares vis-à-vis its listed counterparts, using various metrics (i.e. price-earnings, price-to-book value).

The Transaction

CRAHI, a 51:49 joint venture between FLHC and North Star Estate Holdings, Inc. (NSEHI), is looking to possibly acquire majority of CAT's outstanding shares. FLHC, on June 11, 2014, engaged Unicapital, Inc. to arrive at an independent third-party valuation and issue a Fairness Opinion solely based on the information at hand of the Company such as the audited financial statements for the past three (3) years and most recent property valuation report by CB Richard Ellis ("CBRE") Philippines, Inc. The Company only provided forward looking income statements for the next three years which was not independently verified by the Financial Advisor as agreed with FLHC. CRAHI was registered with the Securities and Exchange Commission ("SEC") on July 23, 2014. On July 24, 2014, an agreement was signed confirming the transfer of the mandate from FLHC to CRAHI.

Valuation Summary

Pursuant to the engagement, the Financial Advisor is pleased to present to the Board of Directors of CRAHI, the final valuation report in accordance with the valuation methodologies agreed upon.

Net Asset Value

Based on CAT's 2012 and 2013 audited financial statements and available appraisal reports provided, the Financial Advisor arrived at the following net asset value based valuation for CAT:

| Valuation Summary (in PHP) | Valuation | Per Share |
|----------------------------|---------------|-----------|
| 2012 CAT Net Asset Value | 1,047,477,597 | 37.07 |
| 2013 CAT Net Asset Value | 1,186,404,628 | 41.99 |

Historical Market Price

Within the past two years, shares of CAT traded at a range of PhP6.54 to PhP86.50 per share, peaking on July 23, 2014. CAT shares were suspended for eight months starting from May 2013 and ending in February 2014 due to the Company's failure to submit reports and settle fines as required by the Securities Regulation Code ("SRC") of the Philippines.

During the two-year period, CAT had an average daily trading volume of only 3,917 shares. Out of its total 28,253,876 outstanding shares, 0.01% of the shares are, on the average, being traded actively on a daily basis. CAT shares had only been traded 154 days out of the 485 trading days in the two year period, hinting at the illiquidity of CAT shares in the market.

Discounted Cash Flow

Determining the free cash flow to equity involves building pro-forma financial statements for the projected number of years considered in the valuation. However, since the Company was not able to provide forward looking balance sheet and cash flow statements, this approach was not applicable in determining the Company's fair market value.

Market Comparator

This approach derives an indication of the probable valuation of the subject shares based on publicly-listed benchmarks. A group of listed companies operating in the sugar mill industry from the Asia Pacific region (the "Regional Peer Group") was used as benchmark for valuation purposes. The companies used as comparators to CAT are summarized in Annex B of this Valuation Report.

The following table summarizes the range of values derived from the market comparator approach resulting from the application of a control premium to the Regional Peer Group of the PE approach:

| (In PhP) | Low | High |
|-----------|---------------|---------------|
| P/E | 1,210,286,962 | 1,456,080,686 |
| EV/EBIT | 1,934,468,504 | 2,092,508,562 |
| EV/EBITDA | 2,082,952,558 | 2,145,443,402 |

CAT Recommended Valuation

Therefore, upon careful analysis of the valuation ranges derived through different methods and considering the financial performance of CAT for the past few years and significant qualitative factors affecting the market in general, the Financial Advisor is of the opinion that Central Azucarera de Tarlac's shares may be considered fairly valued within the following recommended market capitalization range:

| Recommended Valuation | Market Capitalization (in PHP) | Price per Share (in PHP) |
|-----------------------|-----------------------------------|-----------------------------|
| Low | 1,333,183,824 | 47.19 |
| High | 2,063,843,256 | 73.05 |

The recommended valuation corresponds to a share price range of PhP47.19 to PhP73.05 which when applied to the Company's estimates for 2014 and 2015 results to the following valuation metrics:

| | At PhP47.19/share | | At PhP73.05/share | |
|-----------|-------------------|--------|-------------------|--------|
| | 2014E | 2015E | 2014E | 2015E |
| P/E ratio | 24.44x | 17.40x | 37.83x | 26.93x |
| EV/EBIT | 13.82x | 11.08x | 19.93x | 15.99x |
| EV/EBITDA | 9.37x | 8.03x | 13.51x | 11.58x |

The above recommended valuation was solely based on the financial projections prepared by CAT's management which was agreed to be taken as is with the Company with no assumptions to any potential change or improvement in CAT's business as a result of the entry of CRAHI. While a review of the Company's historical financial statements, business environment and financial projections was undertaken, no further adjustments to the financial projections were made by UI as a result of such review. Further, CAT was not able to provide their forward looking balance sheet and cash flow statements which limited the Financial Advisor's ability to determine the fair market value of the Company using the DCF Approach.

Due to the unavailability of the local peer group's earnings estimates for both 2014 and 2015, the Financial Advisor used the regional peer group market multiples to determine the fair market value of CAT. Other items noted by the Financial Advisor which may have an impact on the Company's future performance and valuation are the declining projected revenues, significant discretionary expenses of the Company and the possible detrimental impact of the ASEAN Integration on the Company's business moving forward.

Fairness Opinion

Based on the Financial Advisor's review of the financial statements, projected financial performance and current business environment of CAT, the Financial Advisor is of the opinion that CAT's shares may be considered fairly valued from a financial point of view at a range of PhP47.19 to PhP73.05 per share based on 28,253,876 million shares or a PhP1,333.18 million to PhP2,063.84 million market capitalization.