12 November 2018

In accordance with Section 7.5 of NTC Memorandum Circular (MC) No. 09-09-2018, the requirements submitted by the Provisional New Major Player (NMP) shall be subjected to the Document Verification Phase of the NMP Selection Process.

The Provisional NMP is identified as follows:

<table>
<thead>
<tr>
<th>Congressional Franchise Holder</th>
<th>1. Mindanao Islamic Telephone Company, Inc. (MISLATEL)</th>
</tr>
</thead>
</table>
| Other Parties to the Bidding Agreement / Committed Investors | 2. Udenna Corporation  
                                                          3. Chelsea Logistics Holdings Corp.  
                                                          4. China Telecommunications Corporation |

**DOCUMENTS SUBMITTED FOR VERIFICATION:**

**I. FIRST SUBMISSION PACKAGE**

<table>
<thead>
<tr>
<th>Document Description</th>
<th>Document Verification</th>
<th>Findings</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Company Profile/s:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>A.1 MISLATEL</td>
<td>Annex “A”</td>
<td>Verified</td>
</tr>
<tr>
<td>A.2.a Udenna Corporation</td>
<td></td>
<td>Verified</td>
</tr>
<tr>
<td>A.2.b Chelsea Logistics Holdings Corp.</td>
<td></td>
<td>Verified</td>
</tr>
<tr>
<td>A.2.c China Telecommunications Corporation</td>
<td></td>
<td>Verified</td>
</tr>
<tr>
<td>B. The Bidding Agreement</td>
<td>Annex “B”</td>
<td>Verified</td>
</tr>
<tr>
<td>C. Latest Audited Financial Statements (AFS)</td>
<td>Annex “C”</td>
<td>Verified</td>
</tr>
<tr>
<td>C.1 MISLATEL</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C.2.a Udenna Corporation</td>
<td></td>
<td>Verified</td>
</tr>
<tr>
<td>C.2.b Chelsea Logistics Holdings Corp.</td>
<td></td>
<td>Verified</td>
</tr>
<tr>
<td>C.2.c China Telecommunications Corporation</td>
<td></td>
<td>Verified</td>
</tr>
<tr>
<td>C.3 Summary Sheet of the latest Audited Financial Statements</td>
<td></td>
<td>Verified</td>
</tr>
<tr>
<td>D. Latest Annual Audited Financial Statements (AAPS) for the last three (3) years</td>
<td>Annex “D”</td>
<td>Verified</td>
</tr>
<tr>
<td>D.1 MISLATEL</td>
<td></td>
<td></td>
</tr>
<tr>
<td>D.2.a Udenna Corporation</td>
<td></td>
<td>Verified</td>
</tr>
<tr>
<td>D.2.b Chelsea Logistics Holdings Corp.</td>
<td></td>
<td>Verified</td>
</tr>
<tr>
<td>D.2.c China Telecommunications Corporation</td>
<td></td>
<td>Verified</td>
</tr>
<tr>
<td>E. Certification of Technical Capability</td>
<td>Annex “E”</td>
<td>Verified</td>
</tr>
<tr>
<td>Document Description</td>
<td>Document Verification</td>
<td>Findings</td>
</tr>
<tr>
<td>-------------------------------------------------------------------------------------</td>
<td>-----------------------</td>
<td>----------</td>
</tr>
<tr>
<td>F. A copy of the Congressional Franchise</td>
<td>Annex “F”</td>
<td>Verified</td>
</tr>
<tr>
<td>G. NTC Certificate of No Outstanding Liabilities</td>
<td>Annex “G”</td>
<td>Verified</td>
</tr>
<tr>
<td><strong>H. SEC issued and certified documents</strong></td>
<td>Annex “H”</td>
<td>Verified</td>
</tr>
<tr>
<td>(i.e. Certificate of Incorporation/Registration, Articles of Incorporation, By-Laws,</td>
<td></td>
<td></td>
</tr>
<tr>
<td>and Latest General Information Sheet or Equivalent Documents)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>H.1 MISLATEL</td>
<td></td>
<td></td>
</tr>
<tr>
<td>H.2.a Udenna Corporation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>H.2.b Chelsea Logistics Holdings Corp.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>H.3.c China Telecommunications Corporation</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>I. Omnibus Sworn Statement (OSS)</strong></td>
<td>Annex “I”</td>
<td>Verified</td>
</tr>
<tr>
<td><strong>J. Sworn Undertaking [Sec. 8.3 (i) of ITP]</strong></td>
<td>Annex “J”</td>
<td>Verified</td>
</tr>
<tr>
<td><strong>K. Participation Security</strong></td>
<td>Annex “K”</td>
<td>Verified</td>
</tr>
<tr>
<td><strong>L. Undertaking in favor of the Philippine Competition Commission</strong></td>
<td>Annex “L”</td>
<td>Verified</td>
</tr>
<tr>
<td><strong>M. Two (2) USB Flash Drives</strong></td>
<td>Annex “M”</td>
<td>Verified</td>
</tr>
</tbody>
</table>

**II. SECOND SUBMISSION PACKAGE:**

<table>
<thead>
<tr>
<th>Document Description</th>
<th>Document Verification Report</th>
<th>Findings</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Printout of NMP Selection Documents Form A</td>
<td>Annex “N”</td>
<td>Verified</td>
</tr>
<tr>
<td>B. Printout of NMP Selection Documents Form B</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C. Two (2) USB Flash Drives</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**SUMMARY OF FINDINGS:**

1. The existence and authenticity of all documents in the First and Second Submission Packages were verified, validated and ascertained during the Document Verification Phase.

2. All documents and requirements submitted are confirmed COMPLETE, VALID and DULY EXECUTED in accordance with NTC MC 09-09-2018, the Instructions to Participants, and Bulletins.

**SUBMITTED BY:**

Engr. IMELDA R. WALCIEN, PECE
Chairperson, TWG

Engr. ROBERTO P. TOLENTINO, PECE
Vice-Chairperson, TWG
Atty. REBECA G. MILLENA
Member, TWG

Ms. JOWEE ANN-O. SANTOS, CPA
Member, TWG

Ms. FLORA B. ALINO, CPA
Member, TWG

Ms. DONABELLE H. INANDAN, CPA
Member, TWG

Ms. MICHELLE DC. GALLEBO, CPA
Member, TWG

Ms. JELLY ANN C. CRUZ, CPA
Member, TWG

Engr. GLENN ANTHONY C. MERCADO, PECE
Member, TWG

Engr. MA. VICTORIA G. VALENZUELA, PECE
Member, TWG

Engr. RUBEN B. VALEROS, PECE
Member, TWG

Engr. RONALD R. CABUTE, PECE
Member, TWG

Engr. VANESSA H. FLAMINIAN, PECE
Member, TWG

Engr. WENDELL V. BERNARDO, ECE
Member, TWG

REVIEWED BY:

Atty. DOUGLAS MICHAEL N. MALLILLIN
Consultant, TWG

Atty. ZOIBO L. ANDIN, JR.
Consultant, TWG

Atty. MANUEL ANTHONY S. TAN
Consultant, TWG
Document Verification of:  
COMPANY PROFILE  

<table>
<thead>
<tr>
<th>REQUIREMENT</th>
<th>DOCUMENTS SUBMITTED</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MC Sec. 6.2</strong></td>
<td>The following documents were submitted:</td>
</tr>
<tr>
<td></td>
<td>1. <strong>MISLATEL</strong> – A brochure containing the basic information on its business and</td>
</tr>
<tr>
<td></td>
<td>franchise was submitted.</td>
</tr>
<tr>
<td></td>
<td>2. <strong>UDENNA</strong> – A copy of its 2017 Annual Report was submitted.</td>
</tr>
<tr>
<td></td>
<td>3. <strong>CHELSEA</strong> – A copy of its 2017 Annual Report was submitted.</td>
</tr>
<tr>
<td></td>
<td>4. <strong>CHINA TELECOM</strong> – A brochure containing general information about the company.</td>
</tr>
<tr>
<td></td>
<td>It is provided in the Chinese and English languages.</td>
</tr>
</tbody>
</table>

**FINDINGS:**

1. The Company Profiles provided a general background of the respective companies.

2. In addition to the individual Company Profiles, the Provisional NMP also submitted a *Profile Summary of the Participant and its Committed Investors* detailing the contact information and a brief overview of the companies involved.

3. These documents need not be notarized.
**BIDDING AGREEMENT**

<table>
<thead>
<tr>
<th>REQUIREMENT</th>
<th>DOCUMENT SUBMITTED</th>
</tr>
</thead>
<tbody>
<tr>
<td>MC Sec. 6.2(b) &amp; ITP Sec. 8.3(b) Original and clear and legible copies of the Bidding Agreement of Participants as defined under MC Section 1.10 (b).</td>
<td>An Original Copy of the Bidding Agreement was submitted. It was signed on 06 November 2018 in Makati City. The Bidding Agreement was executed by the following: 1. Udenna Corporation represented by Adel A. Tamano; 2. Chelsea Logistics Holdings Corp., represented by Chryss Alfonsus V. Damuy; 3. China Telecommunications Corporation represented by Wang Qiyu; and 4. Mindanao Islamic Telephone Company, Inc. represented by Nicanor L. Escalante.</td>
</tr>
</tbody>
</table>

**Minimum Required Provisions of Bidding Agreement pursuant to MC Sec. 1.10 & ITP Sec. 4.1**

1. The Congressional Franchise holder shall increase its authorized capital stock to the levels required to comply with the terms, conditions, and obligations imposed on the NMP, in the event that it is selected as the NMP;

<table>
<thead>
<tr>
<th>No. of Shares</th>
<th>Amount (Php)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorized Capital Stock</td>
<td>10,200,000,000</td>
</tr>
<tr>
<td>Subscribed Capital Stock</td>
<td>10,050,003,000</td>
</tr>
<tr>
<td>Paid-Up Capital Stock</td>
<td>10,032,503,000</td>
</tr>
</tbody>
</table>

**1. Description of Financial Investment and Financial Plan**

a. The investment to be financed consists of equity investment in MISLATEL for the purpose of raising its paid-up capital to enable MISLATEL to comply with the capitalization requirements of an NMP, which is currently set at PESOS: TEN BILLION (PhP10,000,000,000.00).

For the avoidance of doubt, the obligations of the Parties as provided in this Section would only arise upon the issuance by the NTC En Banc of the Confirmation Order in favor of MISLATEL as the selected NMP.

b. Within the period required in the TOR, MISLATEL shall: (i) cause the increase of its existing capitalization to:

(ii) obtain all required approvals from all relevant government agencies (including, but not limited to, the Securities and Exchange Commission), in order to give full effect to such increase in capitalization; and (iii) ensure strict and full compliance with all the requirements of existing laws and regulations in undertaking to increase its existing capitalization.
2. The details of the number, amount and schedule of payments of parties to the Binding Agreement in the event that the Congressional Franchise holder is selected as the NMP; and

"1. Description of Financial Investment and Financial Plan"

-c-x-x-

c. From MISLATEL’s increase in authorized capital stock, the Parties agree as follows:

i. Udenna shall invest the amount of PESOS: THREE BILLION FIVE HUNDRED MILLION (Php3,500,000,000.00), in MISLATEL, by subscribing and paying for in full in pesos, at the subscription share price of PESOS: THREE BILLION FIVE HUNDRED MILLION (Php3,500,000,000.00) for PESOS: ONE (Php1.00) per share, representing THREE BILLION FIVE HUNDRED MILLION shares (Php3,500,000,000.00)\(^1\) with par value of ONE Peso only (Php1.00) each.

ii. Chelsea shall invest the amount of PESOS: TWO BILLION FIVE HUNDRED MILLION (Php2,500,000,000.00), in MISLATEL, by subscribing and paying for in full in pesos, at the subscription share price of PESOS: TWO BILLION FIVE HUNDRED MILLION (Php2,500,000,000.00) for PESOS: ONE (Php1.00) per share, representing TWO BILLION FIVE HUNDRED MILLION shares (2,500,000,000.00) with par value of ONE Peso only (Php1.00) each.

iii. CT shall invest the amount of PESOS: FOUR BILLION (Php4,000,000,000.00), in MISLATEL, by subscribing and paying for in full in pesos, at the subscription share price of PESOS: FOUR BILLION (Php4,000,000,000.00) for PESOS: ONE (Php1.00) per share, representing FOUR BILLION (4,000,000,000.00) shares with par value of ONE Peso only (Php1.00) each.

"4. Undertaking of the Parties"

a. Each Party acknowledges and recognizes that MISLATEL shall be the sole entity to be declared as the NMP and the recipient of the CPCN and related permits and licenses and bear the obligations arising thereto.

---

\(\text{\textsuperscript{1}}\) Typographical error. It should not be in Php.
FINDINGS:

1. The Bidding Agreement dated 06 November 2018 contained the minimum required provisions in accordance with Section 1.10(b) of MC 09-09-2018.

2. The Bidding Agreement dated 06 November was executed by duly authorized representatives of the parties in the Bidding Agreement.

3. The Bidding Agreement dated 06 November 2018 was notarized by Atty. Roxanne Viel C. Santos on same date in Makati City as entered in her Notarial Book (Doc. No. 373, Page No. 076, Book No. II, Series of 2018).

4. To confirm due execution of the Bidding Agreement dated 06 November 2018, the following documents were obtained:
   
   a. A Letter dated 10 November 2018 by Atty. Roxanne Viel C. Santos confirming that the Bidding Agreement dated 06 November 2018 was sworn before her (Appendix 1);

   b. A photocopy of the Notarial Book Entry (Appendix 2); and

REQUIREMENTS:
Requirements under Section 8.3 (g) of the ITP – Clear and legible copies of the latest audited financial statements for 2018;

1. The latest audited financial statements showing that the Participant under Sec. 4.1(a) of this ITP has a paid capital of at least ₱10 B. The financial statements must be duly certified as true copies by the SEC;

2. Philippine-registered parties to the Bidding Agreement under Sec. 4.1(b) of this ITP must submit the financial statements duly certified as true copies by the SEC. For the foreign investors, they shall submit equivalent documents, duly certified as true copies by the appropriate governmental regulator equivalent to the SEC; and

3. For Participants as defined under Sec. 4.1(b) of this ITP, the latest audited financial statements of the parties to the Bidding Agreement must show an aggregate paid capital of at least ₱10 B. The Participant shall also provide a summary sheet which summary shall be validated during the detailed evaluation phase of the selection process.

<table>
<thead>
<tr>
<th>Requirement</th>
<th>Parties To The Bidding Agreement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latest Audited Financial Statements</td>
<td>Mindanao Islamic Telephone Company, Inc. [Audited Annual Financial Comparative Statements for 31 December 2017 and 2016] Udenna Corporation [Audited Annual Financial Comparative Statements for 31 December 2017 and 2016] Chelsea Logistics Holdings Corp. [Audited Annual Financial Comparative Statements for 31 December 2017 and 2016] China Telecommunications Corporation [Audit Report (Consolidated) 31 December 2017]</td>
</tr>
<tr>
<td>No. Pages</td>
<td>17 pages [Certified True Copy by SEC] 142 pages [Certified True Copy by SEC] 50 pages [Certified True Copy by SEC] 173 pages (English) [Notarial Certificate by Notary: Wu Jun]</td>
</tr>
<tr>
<td>Summary Sheet of the Latest Audited Financial Statement</td>
<td>The paid capital as of financial year 2017 [The paid capital as of financial year 2017] The paid capital as of financial year 2017 [The paid capital as of financial year 2017]</td>
</tr>
<tr>
<td>Paid Capital (at par) (in Philippine Pesos)</td>
<td>32,503,000.00 [0.00] 2,000,000,000.00 [0.00] 1,821,977,615.00 [9,998,370,157.00] 1,657,001,670,000.00 [377,131,185,272.59]</td>
</tr>
<tr>
<td>Additional Paid Capital (premium)/ Capital Reserve (in Philippine Pesos)</td>
<td>0.00 [0.00] 0.00 [0.00] 0.00 [0.00]</td>
</tr>
<tr>
<td>Treasury Shares</td>
<td>0.00 [0.00] 0.00 [0.00] 0.00 [0.00]</td>
</tr>
<tr>
<td>Total Paid Capital (in Philippine Pesos)</td>
<td>32,503,000.00 [2,000,000,000.00] 11,820,347,772.00 [2,034,132,855,272.59]</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,660,823,647,615.00</td>
<td>387,129,555,429.59</td>
<td>0.00</td>
<td>2,047,985,706,044.59</td>
</tr>
</tbody>
</table>
FINDINGS:

1. Mr. Daniel P. Gabuyo, Assistant Director of the Corporate Filing and Records Division of the Securities and Exchange Commission (SEC) issued a Certification dated 09 November 2018 (copy hereto attached as Appendix 4) certifying that the documents pertaining to the following corporations are authentic reproductions of the official records on file:

<table>
<thead>
<tr>
<th>Corporations</th>
<th>Documents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chelsea Logistic Holdings Corp.</td>
<td>Audited Financial Statements for 2017 and 2016</td>
</tr>
<tr>
<td>Udenna Corporation</td>
<td>2017, 2016 and 2015 Audited Financial Statements</td>
</tr>
</tbody>
</table>

2. “In China, in the ordinary course of business, the Audited Financial Statements ("AFS") of unlisted corporations such as China Telecommunications Corporation, are not required to be submitted to the State Administration for Market Regulation or its local agencies, the Chinese government equivalent to the Philippine SEC, which performs equivalent functions. Instead, the AFS shall be submitted to the State Administration of Taxation or its local agencies, the Chinese government equivalent to the Philippine Bureau of Internal Revenue ("BIR"), which performs equivalent functions. However, the State Administration of Taxation or its local agencies, the Chinese government equivalent to the Philippine BIR which performs equivalent functions, does not certify as true copies of the AFS which is submitted to it.” (refer to Item 5 of the duly signed and sealed Certification from the Ambassador of the Embassy of the People’s Republic of China in the Philippines, JIANHUA ZHAO dated 25 October 2018) –

- Mr. Jin Yuan, the Counsellor of the Chinese Embassy, noted on a photocopy of the Certification issued by H.E. Ambassador Jianhua Zhao, that: "This is a true document issued by Chinese embassy.” (Appendix 5)

3. “In China, the legitimate, valid manner for certifying copies of documents as certified true copy, as it is understood to be required in the Philippines, is by a notarization by qualified notary public in China that a copy is a certified true copy.” (refer to Item 6 of the duly signed and sealed Certification from the Ambassador of the Embassy of the People’s Republic of China in the Philippines, JIANHUA ZHAO dated 25 October 2018)

- Mr. Jin Yuan, the Counsellor of the Chinese Embassy, noted on a photocopy of the Certification issued by H.E. Ambassador Jianhua Zhao, that: “This is a true document issued by Chinese embassy.” (Appendix 5)

REQUIREMENTS:

Requirement under MC Sec. 6.2(g) & ITP Sec. 8.3(g) - Annual Audited Financial Statements (AAFS) for the last three (3) years, ex. 2015, 2016, and 2017, duly certified true copies by the SEC. (-x-x-x-)

Party to the Bidding Agreement: Mindanao Islamic Telephone Company, Inc.

<table>
<thead>
<tr>
<th>Documents Submitted</th>
<th>Annual Audited Financial Statements For The Last Three Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Comparative For the Years ended</td>
<td>31 December 2017 and 2016</td>
</tr>
<tr>
<td>Number of Pages</td>
<td>17 pages</td>
</tr>
<tr>
<td>Certified True Copy by</td>
<td>SEC</td>
</tr>
</tbody>
</table>

**Document consists of:**
- Securities and Exchange Commission Barcode page: included, included, included
- Cover sheet for Audited Financial Statements: included, included, included
- Statement of Management’s Responsibility for Financial Statements: included, included, included
- Independent Auditor’s Report: included, included, included
- Statement of Financial Position: included, included, included
- Statement of Comprehensive Income: included, included, included
- Statement of Changes in Equity: included, included, included
- Statement of Cash Flows: included, included, included
- Notes to Financial Statements: included, included, included

| Paid Capital (at par) | 32,503,000.00 | 21,253,000.00 | 21,253,000.00 |
Party to the Bidding Agreement: Udenna Corporation

<table>
<thead>
<tr>
<th>Documents Submitted</th>
<th>Annual Audited Financial Statements For The Last Three Years</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Comparative For the Years ended</strong></td>
<td><strong>31 December 2017 and 2016</strong></td>
</tr>
<tr>
<td><strong>Number of Pages</strong></td>
<td>142 pages</td>
</tr>
<tr>
<td><strong>Certified True Copy by</strong></td>
<td>SEC</td>
</tr>
</tbody>
</table>

**Document consists of:**
- Securities and Exchange Commission Barcode page: included included included
- Cover sheet for Audited Financial Statements: included included included
- Statement of Management's Responsibility for Financial Statements: included included included
- Independent Auditor's Report: included included included
- Statement of Financial Position: included included included
- Statement of Comprehensive Income: included included included
- Statement of Changes in Equity: included included included
- Statement of Cash Flows: included included included
- Notes to Financial Statements: included included included

**Paid Capital (at par)**
- 2,000,000,000.00
- 600,000,000.00
- 600,000,000.00

Party to the Bidding Agreement: Chelsea Logistics Holdings Corp.

<table>
<thead>
<tr>
<th>Documents Submitted</th>
<th>Annual Audited Financial Statements For The Last Three Years</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Comparative For the Years ended</strong></td>
<td><strong>31 December 2017 and 2016</strong></td>
</tr>
<tr>
<td><strong>Number of Pages</strong></td>
<td>50 pages</td>
</tr>
<tr>
<td><strong>Certified True Copy by</strong></td>
<td>SEC</td>
</tr>
</tbody>
</table>

**Document consists of:**
- Securities and Exchange Commission Barcode page: included included
- Cover sheet for Audited Financial Statements: included included
- Statement of Management's Responsibility for Financial Statements: included included
- Independent Auditor's Report: included included
- Statement of Financial Position: included included
- Statement of Comprehensive Income: included included
- Statement of Changes in Equity: included included
- Statement of Cash Flows: included included
- Notes to Financial Statements: included included

**Paid Capital (at par)**
- 1,821,977,615.00
- 500,000,000.00

**Total Paid Capital**
- 11,820,347,772.00
- 500,000,000.00

The Corporate Secretary of Chelsea Logistics Holdings Corp. ("the Company"), Ma. Henedina V. San Juan, certified that the Company has no AAFS for the year 2015 given that the Company was incorporated only on 26 August 2018. Certification is duly notarized.
Party to the Bidding Agreement: China Telecommunications Corporation

<table>
<thead>
<tr>
<th>Documents Submitted</th>
<th>Annual Audited Financial Statements For The Last Three Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit Report (Consolidated)</td>
<td>31 December 2017</td>
</tr>
<tr>
<td>Number of Pages</td>
<td>173 pages (English)</td>
</tr>
</tbody>
</table>

Documents consists of:

1. Audit Report | included | included | included |
2. Audited Financial Statement | included | included | included |
3. Consolidated Balance Sheet | included | included | included |
4. Consolidated Income Statement | included | included | included |
5. Consolidated Cash Flow Statement | included | included | included |
6. Consolidated Statement of Changes in Owner’s Equity | included | included | included |
7. Consolidated Statement of Provision for Impairment of Assets | included | included | included |
8. Balance Sheet | included | included | included |
9. Income Statement | included | included | included |
10. Cash Flow Statement | included | included | included |
11. Statement of Changes in Owner’s Equity | included | included | included |
12. Statement of Provision for Impairment of Assets | included | included | included |
13. Notes to Financial Statements | included | included | included |

Paid Capital (at par) | Php1,657,001,670,000.00 | CNY221,728,486,371.08 | CNY221,728,486,371.08 |
Additional Paid Capital (premium)/Capital Reserve | Php377,131,185,272.59 | CNY39,716,474,844.34 | CNY45,102,394,241.73 |
Total Paid Capital | Php2,034,132,855,272.59 | CNY261,444,961,215.62 | CNY266,830,880,612.81 |

Notes:

1. Read as CNY 213,100,000,000 and converted to Philippine Peso.
2. Read as CNY 48,501,252,012.37 and converted to Philippine Peso.
3. Paid Capital for the years 2015 and 2016 were presented in Yuan.
4. Additional Paid Capital for the years 2015 and 2016 were presented in Yuan.
FINDINGS:

1. Mr. Daniel P. Gabuyo, Assistant Director of the Corporate Filing and Records Division of the Securities and Exchange Commission, issued a Certification dated 09 November 2018 (copy hereto attached as Appendix 5) certifying that the documents pertaining to the following corporations are authentic reproductions of the official records on file:

<table>
<thead>
<tr>
<th>Corporations</th>
<th>Documents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chelsea Logistics Holdings Corp.</td>
<td>Audited Financial Statements for 2017 and 2016</td>
</tr>
<tr>
<td>UDENNA Corporation</td>
<td>2017, 2016 and 2015 Audited Financial Statements</td>
</tr>
</tbody>
</table>

2. “In China, in the ordinary course of business, the Audited Financial Statements (“AFS”) of unlisted corporations such as China Telecommunications Corporation, are not required to be submitted to the State Administration for Market Regulation or its local agencies, the Chinese government equivalent to the Philippine SEC, which performs equivalent functions. Instead, the AFS shall be submitted to the State Administration of Taxation or its local agencies, the Chinese government equivalent to the Philippine Bureau of Internal Revenue (“BIR”), which performs equivalent functions. However, the State Administration of Taxation or its local agencies, the Chinese government equivalent to the Philippine BIR which performs equivalent functions, does not certify as true copies of the AFS which is submitted to it.” (refer to Item 5 of the duly signed and sealed Certification from the Ambassador of the Embassy of the People’s Republic of China in the Philippines, JIANHUA ZHAO dated 25 October 2018)

- Mr. Jin Yuan, the Counsellor of the Chinese Embassy, noted on a photocopy of the Certification issued by H.E. Ambassador Jianhua Zhao, that: “This is a true document issued by Chinese embassy.” (Appendix 4)

3. “In China, the legitimate, valid manner for certifying copies of documents as certified true copy, as it is understood to be required in the Philippines, is by a notarization by qualified notary public in China that a copy is a certified true copy.” (refer to Item 6 of the duly signed and sealed Certification from the Ambassador of the Embassy of the People’s Republic of China in the Philippines, JIANHUA ZHAO dated 25 October 2018).

- Mr. Jin Yuan, the Counsellor of the Chinese Embassy, noted on a photocopy of the Certification issued by H.E. Ambassador Jianhua Zhao, that: “This is a true document issued by Chinese embassy.” (Appendix 4)

**Document Verification of:**

**CERTIFICATION OF TECHNICAL CAPABILITY**

**ANNEX “E”**

<table>
<thead>
<tr>
<th>REQUIREMENT</th>
<th>DOCUMENT SUBMITTED</th>
</tr>
</thead>
<tbody>
<tr>
<td>MC Sec. 6.2(c) &amp; ITP Sec. 8.3(c)</td>
<td>The Ministry of Industry and Information Technology of the People’s Republic of China issued a Certification dated 27 October 2018 to CHINA TELECOMMUNICATIONS CORPORATION for “continuously providing, delivering and operating telecommunications services in the People’s Republic of China for the last ten (10) years on a national scale.”</td>
</tr>
</tbody>
</table>

- Certification of technical capability from the respective official telecommunications regulatory agency of any of the countries where the Participant’s committed investors are operating as required in Sec. 2.3

- The Participant under Sec. 1.10(a) or one of its members under Sec. 1.10(b) shall have experience in the provisioning, delivery and operations of telecommunications services for the last ten (10) years on a national scale. The Participant and/or its members shall submit a certification to this effect from the official telecommunications agency of any of the countries where the Participant or any of its members operate.

  The term “national scale” shall refer to the provisioning, delivery and operation of telecommunications services for a country, or particular regions thereof, as geographically designated by the telecommunications authority of that country.

**FINDINGS:**

1. The Ministry of Industry and Information Technology (MIIT) of the People’s Republic of China was established in 2008 as a department under the State Council responsible for the administration of China’s industrial branches and information industry. (http://english.gov.cn/state_council/2014/08/23/content_281474983035940.htm)

2. The Embassy of the People’s Republic of China in the Philippines certified that: “the MIIT has jurisdiction over the Chinese Telecommunications industry and China Telecom.” A copy is attached herein as Annex E-1.
CERTIFICATION

This is to certify that China Telecommunications Corporation, a corporation organized and incorporated in People’s Republic of China, with registered address at No.31 Jinrong street, Xicheng District, Beijing, People’s Republic of China, has been continuously providing, delivering, and operating telecommunications services in the People’s Republic of China for the last ten (10) years on a national scale.

Issued on 27 Oct. 2018
At Beijing China

Ministry of Industry and Information Technology of the People’s Republic of China

To: National Telecommunication Commission

We certify that MIIT has jurisdiction over Chinese Telecommunications industry and China Telecom.

Embassy of the People’s Republic of China in the Republic of Philippines
Document Verification of:

CONGRESSIONAL FRANCHISE

ANNEX “F”

<table>
<thead>
<tr>
<th>REQUIREMENT</th>
<th>DOCUMENT SUBMITTED</th>
</tr>
</thead>
<tbody>
<tr>
<td>Requirement under Sec. 6.2 (d) of M.C. No. 09-09-2018 - For the Participant Congressional Franchise Holder, clear and legible copy of the Congressional Franchise</td>
<td>The submitted copy of the Congressional Franchise, Republic Act No. 8627 (An Act Granting the Mindanao Islamic Telephone Company, Inc., a Franchise to Construct, Establish, Install, Maintain and Operate Wire and/or Wireless Telecommunications Systems in the Philippines), is certified as true copy by Ms. Divina N. Sawit-Medina, Executive Director, Archives and Museum Management Bureau, Legislative Information Resources Management Department, House of Representatives</td>
</tr>
</tbody>
</table>

FINDINGS:

1. RA 8627 grants to Mindanao Islamic Telephone Company, Inc. (MISLATEL) a telecommunications franchise for a period of twenty-five (25) years from the date of its effectivity.

2. Based on a copy obtained from the official website of the House of Representatives, it was found out that RA 8627 lapsed into law on 19 April 1998 without the signature of the President of the Philippines in accordance with Article VI, Section 27 (1) of the Constitution.

3. Director Divina S. Medina issued a Certification of Authenticity dated 12 November 2018 certifying the authenticity of her signature appearing on the submitted copy of Republic Act No. 8627. A copy is attached herein as Annex F-1.

---

Republic of the Philippines
House of Representatives
Quezon City, Metro Manila

Divina S. Medina
Executive Director
Archives and Museum Mgt. Bureau

CERTIFICATION OF AUTHENTICITY

This is to certify that the signature in certifying the copy of Republic Act No. 8627 is authentic and was signed by me on October 29, 2018.

12 November 2018
**Document Verification of:**

*CERTIFICATE OF NO OUTSTANDING LIABILITIES*

<table>
<thead>
<tr>
<th>REQUIREMENT</th>
<th>DOCUMENT SUBMITTED</th>
</tr>
</thead>
<tbody>
<tr>
<td>Requirement under Sec. 6.2 (e) of M.C. No. 09-09-2018</td>
<td>The submitted document is an Original copy of Certificate of No Outstanding Liabilities [As defined in Section 1.11 and required under Section 6.2(e) of NTC Memorandum Circular No. 09-09-2018] issued to MISLATEL on 18 October 2018 by the Regulation Branch of the National Telecommunications Commission, with stamp of certification payment under OR No. 1317157 dated 19 October 2018 in the amount of ₱150.00.</td>
</tr>
</tbody>
</table>

**FINDINGS:**

1. The Certificate was validated with the Cashier Section of NTC – Central Office that the same was stamped paid by Ms. Jocelyn P. Manuel, Administrative Officer I. Ms. Manuel presented the duplicate copy of the Official Receipt issued to Mindanao Islamic Telephone Company, Inc. (MISLATEL).

2. A duplicate copy of OR No. 1317157 dated 19 October 2018 is attached herein as Annex G-1.
REQUIREMENT:

Requirement under MC Sec. 6.2(f) & ITP Sec.8.3(f) - Clear and legible copies of Securities and Exchange Commission (SEC) Certificate of Incorporation or Registration, Articles of Incorporation and By Laws, and the latest General Information Sheet (GIS), duly certified true copies by the SEC. For foreign investors who are parties to the Bidding Agreement under Sec. 1.10(b), they shall submit equivalent documents, duly certified as true copies by the appropriate governmental equivalent of the Philippine SEC.

Party to the Bidding Agreement: Mindanao Islamic Telephone Company, Inc. (MISLATEL)

<table>
<thead>
<tr>
<th>DOCUMENTS SUBMITTED</th>
<th>SEC Reg. No.: A199718540</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Certificate of Incorporation</td>
<td>Certificate of Incorporation, Articles of Incorporation, and By-Laws of MINDANAO ISLAMIC TELEPHONE COMPANY, INC. (Issued On: 25 September 1997; 21 pages)</td>
</tr>
<tr>
<td>- Articles of Incorporation</td>
<td>Primary Purpose: &quot;To establish, maintain and operate commercial telephone and telecommunications systems xxx.&quot;</td>
</tr>
<tr>
<td>- By Laws</td>
<td>Amendments:</td>
</tr>
<tr>
<td></td>
<td>Certificate of Filing of Amended Articles of Incorporation of MINDANAO ISLAMIC TELEPHONE COMPANY, INC. (Amending Article III and VII thereof. Dated 22 July 2015; 11 pages)</td>
</tr>
<tr>
<td></td>
<td>Certificate of Filing of Amended Articles of Incorporation of MINDANAO ISLAMIC TELEPHONE COMPANY, INC. (Amending Article III thereof. Dated 19 January 2018; 10 pages)</td>
</tr>
<tr>
<td>- General Information Sheet (GIS)</td>
<td>Latest General Information Sheet with SEC Barcode page: 9 pages</td>
</tr>
<tr>
<td></td>
<td>Date of GIS: 17 October 2018</td>
</tr>
<tr>
<td></td>
<td>Corporate Name: MINDANAO ISLAMIC TELEPHONE COMPANY, INC.</td>
</tr>
<tr>
<td></td>
<td>Company Type: Stock Corporation</td>
</tr>
<tr>
<td></td>
<td>Date Registered: 25 September 1997</td>
</tr>
<tr>
<td></td>
<td>Total Paid-Up Capital: Php32,503,000.00</td>
</tr>
<tr>
<td></td>
<td>Subsidiary/Affiliate: none</td>
</tr>
</tbody>
</table>
**Party to the Bidding Agreement:** Udenna Corporation

<table>
<thead>
<tr>
<th>DOCUMENTS SUBMITTED</th>
<th>SEC Reg. No.: D20020030</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Certificate of Incorporation</td>
<td>Certificate of Incorporation, Articles of Incorporation, and By-Laws of UDENNA HOLDINGS CORPORATION. (Issued on 19 March 2002; 18 pages)</td>
</tr>
<tr>
<td>- Articles of Incorporation</td>
<td>Amendments: Certificate of Filing of Amended Articles of Incorporation of UDENNA HOLDINGS CORPORATION (Amending Article II by adding a secondary purpose thereof. Dated 23 September 2002; 10 pages)</td>
</tr>
<tr>
<td>- By Laws</td>
<td>Certificate of Filing of Amended Articles of Incorporation of UDENNA HOLDINGS CORPORATION (Amending paragraph (b) of Article II thereof. Dated 10 February 2003; 9 pages)</td>
</tr>
</tbody>
</table>

Certificate of Filing of Amended Articles of Incorporation of UDENNA CORPORATION formerly: Udenna Holdings Corporation (Amending Articles I, III and thereof. Dated 8 July 2004; 7 pages)  
Certificate of Filing of Amended Articles of Incorporation of PHILSUMMIT CORPORATION formerly: Udenna Corporation (Amending Articles I thereof. Dated 29 May 2007; 8 pages)  
Certificate of Filing of Amended Articles of Incorporation of UDENNA CORPORATION formerly: Philsummit Corporation (Amending Articles I thereof. Dated 10 August 2007; 8 pages)  
Certificate of Filing of Amended Articles of Incorporation of UDENNA CORPORATION (Amending Art. VII by increasing the authorized capital stock thereof. Dated August 2007; 7 pages)  
Certificate of Filing of Amended Articles of Incorporation of UDENNA CORPORATION (Amending Article II by modifying the primary purpose thereof. Dated 14 April 2014; 8 pages)  
Certificate of Filing of Amended Articles of Incorporation of UDENNA CORPORATION (Amending Article III thereof. Dated 19 May 2014; 9 pages)  
Certificate of Filing of Amended Articles of Incorporation of UDENNA CORPORATION (Amending Article II Primary Purpose thereof. Dated 24 January 2017; 9 pages)  
Certificate of Filing of Amended Articles of Incorporation of UDENNA CORPORATION (Amending Article VI thereof. Dated 14 September 2017; 9 pages)

- General Information Sheet (GIS) | Latest General Information Sheet with SEC Barcode page: 10 pages  
Date of GIS: 24 April 2018  
Corporate Name: UDENNA CORPORATION  
Company Type: Stock Corporation  
Date Registered: 19 March 2002  
Total Paid-Up Capital: Php2,000,000,000.00  
Subsidiary/Affiliate: Udenna Management & Resources Corp.  
Udenna Water Integrated Services, Inc.  
Phoenix Petroleum Holdings, Inc.  
Chelsea Logistics Holdings Corp.  
PH Travel and Leisure Holdings Corp.
Party to the Bidding Agreement: Chelsea Logistics Holdings Corp.

**DOCUMENTS SUBMITTED**

<table>
<thead>
<tr>
<th>SEC Reg. No.: CS201619734</th>
</tr>
</thead>
<tbody>
<tr>
<td>Certificate of Incorporation, Articles of Incorporation, and By-Laws of CHELSEA SHIPPING GROUP CORP. (Issued on 26 August 2016; 21 pages)</td>
</tr>
</tbody>
</table>

**Amendments:**

- Certificate of Filing of Amended Articles of Incorporation of CHELSEA LOGISTICS CORP. formerly: Chelsea Shipping Group Corp. (Amending Article I & VI thereof. Dated 21 December 2016; 12 pages)
- Certificate of Filing of Amended Articles of Incorporation of CHELSEA LOGISTICS HOLDINGS CORP. formerly: Chelsea Logistics Corp. (Amending Article I & II Primary and Secondary Purposes thereof. Dated 27 June 2017; 16 pages)
- Certificate of Filing of Amended By-Laws of CHELSEA LOGISTICS HOLDINGS CORP. formerly: Chelsea Logistics Corp. (Dated 27 June 2017; 28 pages)
- Certificate of Filing of Amended Articles of Incorporation of CHELSEA LOGISTICS HOLDINGS CORP. (Amending Articles II Primary Purposes & VII Reclassification of P10,000,000.00 Common Shares to Non-voting, Non-Convertible Redeemable Preferred Shares thereof. Dated 18 June 2018; 16 pages)

<table>
<thead>
<tr>
<th>- General Information Sheet (GIS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latest General Information Sheet with SEC Barcode page: 10 pages</td>
</tr>
<tr>
<td>Date of GIS: 27 June 2018</td>
</tr>
<tr>
<td>Corporate Name: CHELSEA LOGISTICS HOLDINGS CORP</td>
</tr>
<tr>
<td>Company Type: Stock Corporation</td>
</tr>
<tr>
<td>Date Registered: 26 August 2016</td>
</tr>
<tr>
<td>Total Paid-Up Capital: Php1,821,977,615.00</td>
</tr>
<tr>
<td>Parent Company: Udenna Corporation</td>
</tr>
<tr>
<td>Subsidiary/Affiliate: Chelsea Shipping Corp.</td>
</tr>
<tr>
<td>Trans-Asia Shipping Lines, Inc.</td>
</tr>
<tr>
<td>Starlite Ferries, Inc.</td>
</tr>
<tr>
<td>Worklink Services, Inc.</td>
</tr>
<tr>
<td>Udenna Investments BV</td>
</tr>
<tr>
<td>Phoenix Petroleum Holdings, Inc.</td>
</tr>
<tr>
<td>Udenna Management &amp; Resources Corp.</td>
</tr>
<tr>
<td>Philippine H2O Ventures Corp.</td>
</tr>
<tr>
<td>Udenna Development (UDEVCO) Corporation</td>
</tr>
<tr>
<td>Denna Infrastructure Corp.</td>
</tr>
<tr>
<td>Le Penseur Inc.</td>
</tr>
<tr>
<td>PH Travel and Leisure Holdings Corp.</td>
</tr>
</tbody>
</table>
### Party to the Bidding Agreement: China Telecommunications Corporation

#### DOCUMENTS SUBMITTED

<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Documents consists of:</td>
<td>BUSINESS LICENCE with the following information, among others:</td>
</tr>
</tbody>
</table>
| - Business License  
(equivalent document for Certificate of Incorporation/Registration) | Unified Social Credit Code: 91110000100017707H  
Name of Company: *China Telecommunications Corporation*  
Type of Company: *Limited liability company*  
Registered Capital: *CNY 213,100,000,000.00*  
Date of Incorporation: 27 April 1995  
Business Scope: *Basic telecommunication services; value-added telecommunications services, etc.* |
| - Articles of Association  
(equivalent document for the Articles of Incorporation) | Note: One (1) page Business Licence in Chinese and one (1) page English translation with enclosed Notarial Certificate in Chinese with English translation |
| - No equivalent statutory document for By-Laws and General Information Sheet | ARTICLES OF ASSOCIATION for China Telecommunications Corporation |
| | Note: 26-page document in Chinese and 23-page document in English; with enclosed Notarial Certificate in Chinese with English translation |

In China, the **Business Licence** and **Articles of Association** are submitted to the State Administration for Market Regulation (SAMR) or its local agencies, which performs, among other functions, the function of companies’ registration and market regulation, which are equivalent to the functions of Philippines Securities and Exchange Commission. However, unlike the Philippine SEC or its local agencies does not certify as true copies of the Business Licence or the Articles of Association which is submitted to it. *(refer to Item 4 of the Certification)*

In China, the legitimate, valid manner for certifying copies of documents as certified true copy, as it is understood to be required in the Philippines, is by a notarization by qualified notary public in China that a copy is a certified true copy. *(refer to Item 6 of the Certification)*
FINDINGS:

1. Mr. Daniel P. Gabuyo, Assistant Director of the Corporate Filing and Records Division of the Securities and Exchange Commission issued a Certification dated 09 November 2018 (copy hereto attached as Annex H-1) certifying that the documents pertaining to the Mindanao Islamic Telephone Company, Inc., Udenna Corporation, and Chelsea Logistic Holdings Corp. are authentic reproductions of the official records on their file.

2. For China Telecommunications Corporation, all submitted documents are with Notarial Certificates issued by the Notary Public.

3. For further information, SEC provided copies of the following documents submitted by Udenna Corporation regarding its increase in Capital Stock:
   a. SEC Certificate of Approval of Increase of Capital Stock dated 31 March 2017 – Capital Stock increased from P600,000,000.00 divided into 600,000,000 shares of the par value of P1.00 to P2,000,000,000.00 divided into 2,000,000,000 shares of the par value of P1.00 (Annex H-2)
   b. SEC Certificate of Filing of Amended Articles of Incorporation dated 14 September 2017 – Amending Article VI.
CERTIFICATE OF APPROVAL OF INCREASE OF CAPITAL STOCK

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the increase of capital stock of the

UDENNA CORPORATION

from ₱600,000,000.00 divided into 600,000,000 shares of the par value of ₱1.00
each, to ₱2,000,000,000.00 divided into 2,000,000,000 shares of the par value
of ₱1.00 each, approved by majority vote of the Board of Directors and by the
vote of the stockholders owning or representing at least two-thirds of the outstanding
capital stock at a meeting held on July 18, 2016 certified to by the Chairman and the
Secretary of the stockholders meeting and a majority of the Board of Directors of the
corporation, was approved by the Commission on the date indicated hereunder in
accordance with the provision of Section 38 of the Corporation Code of the Philippines
(Batas Pambansa Blg. 68), approved on May 1, 1980. A copy of the Certificate of Increase
of Capital Stock filed with the Commission is attached hereto.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of
this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines,
this 31st day of March, Twenty Seventeen.

FERDINAND B. SALES
Director
Company Registration and Monitoring Department

Date: 2010-11-08 Time: 15:27:49 PM Username: Rosalina V. Pascu
# PAYMENT ASSESSMENT FORM

**DATE**: 03/27/2017  
**PAYOR**: UDENNA CORP DAVAO

<table>
<thead>
<tr>
<th>NATURE OF COLLECTION</th>
<th>ACCOUNT CODE</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>LRF (A0823)</td>
<td>131</td>
<td>28,010.00</td>
</tr>
<tr>
<td>INCREASE/DECREASE CAPITAL STOCK</td>
<td>606</td>
<td>2,800,000.00</td>
</tr>
<tr>
<td>AMENDED ARTICLES</td>
<td>606</td>
<td>1,000.00</td>
</tr>
</tbody>
</table>

**TOTAL AMOUNT TO BE PAID**: Php 2,829,010.00

**Assessed by**: ENAT  
**Machine Validation**: LCS - 2170329-87  
**SEC No**: null

---

**Date**: 2018-11-08  
**Time**: 15:27:49 PM  
**Username**: Rosalina V. Pascua  
**Details**: http://150.150.150.130:8686/secireport/epayment/downloadforms.sx  
**Date**: 3/27/2017
COVER SHEET
for Applications at
COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application: AMENDMENT
Former Company Name: UDENDA CORPORATION

AMENDED TO:
New Company Name:

Principal Office (No./Street/Barangay/City/Town/Province):
STELLA HIZON RIVER ROAD, Brg.
PAMPANGA, DAVAO CITY

Company E-mail Address: N/A
Company’s Telephone Number: (02) 9034615
Mobile Number: N/A

CONTACT PERSON INFORMATION
Name of Contact Person: NA HELENAY C. L. LAW
E-mail Address: N/A
Telephone Number: (02) 9034615
Mobile Number: N/A

Received by Corporate Filing and Records Division (CFRD) by
Corporate and Partnership Registration Division
Green Lane Unit
Financial Analysis and Audit Division
Licensing Unit
Compliance Monitoring Division

Date: 2018-11-08 Time: 15:27:49 PM
Username: Rosalina V. Pascua
CERTIFICATE OF INCREASE OF THE AUTHORIZED CAPITAL STOCK OF UDENNA CORPORATION

We, the undersigned, a majority of the Board of Directors of UDENNA CORPORATION (the "Corporation"), and the Chairman and Secretary of the Special Board of Directors' and Stockholders' Meetings both held on 18 July 2016, do hereby certify that:

1. A special meeting of the Board of Directors of the Corporation was duly called and held on 18 July 2016 at Stella Hizon Reyes Road, Bo. Pampanga, Davao City, to consider the increase in the authorized capital stock of the Corporation from Six Hundred Million Pesos (P600,000,000.00) to Two Billion Pesos (P2,000,000,000.00) divided into Two Billion (2,000,000,000) shares with the par value of One Peso (P 1.00) per share, and to amend for this purpose, Article Seven of the Corporation’s Articles of Incorporation.

2. At said special Board of Directors’ meeting, on motion made and duly seconded, the following Resolution was unanimously adopted:

"RESOLVED, That the authorized capital stock of the Corporation of Six Hundred Million Pesos (P600,000,000.00) divided into Six Hundred Million (600,000,000) shares with the par value of One Peso (P1.00) per share shall be increased to Two Billion Pesos (P2,000,000,000.00), divided into Two Billion (2,000,000,000) shares with the par value of One Peso (P1.00) per share, and for this purpose, Article Seven of the Articles of Incorporation of the Corporation shall be amended as follows:

"SEVENTH: That the authorized capital stock of the Corporation is TWO BILLION PESOS (P2,000,000,000.00) in lawful money of the Philippines, divided into TWO BILLION (2,000,000,000) shares with the par value of ONE PESO (P1.00) per share.”

3. After the adjournment of the Board of Directors’ meeting, a special Meeting of the Stockholders of the Corporation was called and held also at the abovementioned address to consider the above Resolution adopted by the Board of Directors. Written notices of the time and place of the said special Stockholders’ meeting were sent to each and every stockholder in the manner and within the period provided in the By-Laws of the Corporation.

Date: 2018-11-08 Time: 15:27:49 PM
Username: Rosalina V. Pascua
4. At the Special Stockholders’ meeting, there appeared in person or in proxy, Stockholders of the Corporation owning and representing more than 2/3 of the entire outstanding capital stock of the Corporation. At said Special Stockholders’ meeting, after due discussion and on motion duly made and seconded, the following Resolution was adopted by the unanimous vote of all the stockholders present in person or by proxy:

"RESOLVED, That the Stockholders of Utexana Corporation (the "Corporation") shall approve, as they hereby approve, the recommendation of the Board of Directors to increase the authorized capital stock of the Corporation from Six Hundred Million Pesos (₱600,000,000.00), divided into Six Hundred Million (600,000,000) shares with the par value of One Peso (₱1.00) per share, to Two Billion Pesos (₱2,000,000,000.00), divided into Two Billion (2,000,000,000) shares with the par value of One Peso (₱1.00) per share, and the amendment for this purpose of Article Seven of the Articles of Incorporation of the Corporation as follows:

"SEVENTH: That the authorized capital stock of the Corporation is TWO BILLION PESOS (₱2,000,000,000.00) in lawful money of the Philippines, divided into TWO BILLION (2,000,000,000) shares with the par value of ONE PESO (₱1.00) per share."

5. No bonded indebtedness was created, incurred or increased during the said meeting.

6. The actual indebtedness of the Corporation as of 31 July 2016 amounts to ₱2,030,241,395.44.

7. All the requirements of Sections 16 and 38 of the Corporation Code of the Philippines have been complied with.

8. Of the increase in the authorized capital stock of One Billion Four Hundred Million Pesos (₱1,400,000,000.00), Four Hundred Million Pesos (₱400,000,000.00) worth of shares have been subscribed and One Hundred Fifty Million Pesos (₱150,000,000.00) have been paid to the Corporation by way of conversion of Advances into equity of the Corporation, as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>No. of Shares Subscribed</th>
<th>Amount Subscribed</th>
<th>Amount Paid-Up</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dennis A. Uy</td>
<td>280,000,000</td>
<td>₱ 280,000,000.00</td>
<td>₱ 105,000,000.00</td>
</tr>
<tr>
<td>Cheryllyn C. Uy</td>
<td>120,000,000</td>
<td>₱ 120,000,000.00</td>
<td>₱ 45,000,000.00</td>
</tr>
<tr>
<td></td>
<td>400,000,000</td>
<td>₱ 400,000,000.00</td>
<td>₱ 150,000,000.00</td>
</tr>
</tbody>
</table>

Date: 2018-11-08 Time: 15:27:49 PM
Username: Rosalina V. Pascua
9. The attached Amended Articles of Incorporation of Udenna Corporation incorporating the amendment of Article Seven thereof pursuant to the above Resolution, is a true copy of the Amended Articles of Incorporation of the Corporation.

IN WITNESS WHEREOF, we have hereunto set our hand this 1st day of September 2016.

DENNIS A. UY
DIRECTOR/CHAIRMAN OF THE
DIRECTORS’ AND STOCKHOLDERS’ MEETINGS

CHERYLYN C. UY
DIRECTOR

CHRYSS ALFONSO V. DAMUY
DIRECTOR

SOCORRO ERMAC CABREROS
DIRECTOR

IGNACIA S. BRAGA IV
DIRECTOR

MA. HENEDINA V. SAN JUAN
SECRETARY OF THE DIRECTORS’ AND STOCKHOLDERS’ MEETING

TAGUIS CITY

SUBSCRIBED AND SWORN to before me this ___ day of September 2016 at ___________, affiants exhibiting to me their respective identification documents, to wit:

Name
Dennis A. Uy
Cheryllyn C. Uy
Chryss Alfonso V. Damuy
Ignacia S. Braga IV
Socorro Ermac Cabreros
Ma. Henedina V. San Juan

TIN No.
172-020-135
209-221-478
913-898-959
108-038-078
111-790-618
120-130-044

Doc.No. 3830
Page No. 20
Book No. 44p
Series of 2016.

Date: 2018-11-08 Time: 15:27:49 PM

ATTY. JOWEL E. MENDOZA
NOTARY PUBLIC FOR AND IN
TAGUIS CITY, PASIG, PATEROS,
SAN JUAN, BAYAN MANILA
UNTIL D.C. 31, 2016
APPT. NO. 5882 (2015-2016)
PTR No. 138235, 2/4/2016 PASIG CITY
IBP No. 1031153, 2/10/2016
ROLL No. S9601
MGCLE COMPLIANCE NO. 14357791912/13
GLOBAL, TAGUIS CITY

Rosalina V. Pascua

MDI 19
TREASURER'S AFFIDAVIT

I, CHERLYN C. UY, of legal age, Filipino, with office address at the Stella Hizon Reyes Road, Bo. Pampanga, Davao City, under oath, hereby depose and state that:

1. I am the duly elected and qualified Treasurer of UDENNA CORPORATION, a corporation duly organized and existing under the laws of the Republic of the Philippines with principal office at Stella Hizon Reyes Road, Bo. Pampanga, Davao City;

2. As such Treasurer, I am authorized to receive for and on behalf of the Corporation, all payments on the subscriptions to the proposed increase in the authorized capital stock of the Corporation;

3. At the special meeting of the Stockholders of the Corporation held on 18 July 2016, Stockholders representing at least 2/3 of the outstanding capital stock approved and ratified the action of the Board of Directors of amending Article Seventh of the Articles of Incorporation, increasing the authorized capital stock of the Corporation from Six Hundred Million Pesos (P600,000,000.00) to Two Billion Pesos (P2,000,000,000.00) divided into Two Billion (2,000,000,000) shares with a par value of One Peso (P1.00) each;

4. Of the increase in the authorized capital stock amounting to One Billion Four Hundred Million Pesos (P1,400,000,000.00), Four Hundred Million (400,000,000) shares worth Four Hundred Million Pesos (P400,000,000.00) have actually been subscribed and that, of said subscription, One Hundred Fifty Million Pesos (P150,000,000.00) has actually been paid to the Corporation by way of conversion of Advances into equity of the Corporation, as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>No. of Shares Subscribed</th>
<th>Amount Subscribed</th>
<th>Amount Paid-up</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dennis A. Uy</td>
<td>280,000,000</td>
<td>P280,000,000</td>
<td>P105,000,000</td>
</tr>
<tr>
<td>Cherylyn C. Uy</td>
<td>120,000,000</td>
<td>120,000,000</td>
<td>45,000,000</td>
</tr>
<tr>
<td></td>
<td>400,000,000</td>
<td>P400,000,000</td>
<td>P150,000,000</td>
</tr>
</tbody>
</table>

Thus, at least twenty-five percent (25%) of the total increase in the authorized capital has been subscribed and that at least twenty-five per centum (25%) of such subscription has been actually paid.

IN WITNESS WHEREOF, I have hereunto set my hand the day of August 2016 in

______________________________

CHERYLYN C. UY
Treasurer

Date: 2018-11-08 Time: 15:27:49 PM

Username: Rosalina V. Pascua
TAGUIG CITY

SUBSCRIBED AND SWORN to before me this 1st day of August 2016, agent exhibiting to me her TIN 209-221-478.

Doc. No. 390
Page No. 39
Book No. 46
Series of 2016.

Date: 2018-11-08 Time: 15:27:49 PM · Username: Rosalina V. Pascua
JOINT WAIVER OF PRE-EMPTIVE RIGHTS

WE, the undersigned stockholders of UDENNA CORPORATION (the "Corporation"), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal address at St. Luke’s Tower, Pres. Jose B. Pampanga, Davao City, do hereby waive our preemptive rights in connection with the increase in the authorized capital stock of the Corporation from Six Hundred Million Pesos (P600,000,000.00) to Two Billion Pesos (P2,000,000,000.00) divided into Two Billion (2,000,000,000) shares with a par value of One Peso (P1.00) each share, as approved by the Board of Directors at a special meeting held on 18 July 2016 at the principal office of the Corporation, and ratified by the Stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation at a special meeting likewise held on 18 July 2016.

IN WITNESS WHEREOF, we have hereunto set our hands this _____ day of August 2016 at ____________.

CHRYS ALFONSCUS V. DAMUY
SOCORRO ERMAC CABREROS

IGNACIA S. BRAGA IV

SUBSCRIBED AND SWORN to before me this _____ day of August 2016 in TAGUIG CITY by the following persons with respective identification:

Chryss Alfonsus V. Damuy TIN 913-898-959
Ignacia S. Braga IV TIN 108-038-078
Socorro Ermac Cabreros TIN 111-790-618

ATTY. JOWELL A. MENDOZA
NOTARY PUBLIC FOR AND IN TAGUIG CITY

Date: 2018-11-08 Time: 15:27:49 PM Username: Rosalina V. Pascua
DEED OF ASSIGNMENT OF ADVANCES/DEPOSITS

KNOW ALL MEN BY THESE PRESENTS:

This Deed of Assignment, made and executed this 16th day of November, 2016, at Makati City, by and between:

DENNIS A. UY, Filipino of legal age, with address at Lots 2-4, Tulip Lane, Ladislawa Garden Village, Davao City (hereinafter, referred to as “ASSIGNOR”);

and

UDENNA CORPORATION, a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at Stella Hizon Reyes Road, Bo. Pampanga, Davao City, represented herein by its Officer-In-Charge, CHRYSS ALFONSUS V. DAMUY (hereinafter, referred to as the “ASSIGNEE”)

WITNESSETH: That

WHEREAS, the ASSIGNOR has made several advances/deposits to the ASSIGNEE, which as of 31 July 2016 amounted to PESOS: Two Hundred Twenty Million Five Hundred Eighty Three Thousand Three Hundred Forty and 95/100 (P220,583,340.95) (hereinafter referred to as the “ADVANCES/DEPOSITS”).

WHEREAS, the ASSIGNOR has subscribed to TWO HUNDRED EIGHTY MILLION (280,000,000) shares with a par value of ONE PESO (P1.00) per share, or a total of PESOS: TWO HUNDRED EIGHTY MILLION (P280,000,000,00) worth of shares of the ASSIGNEE out of the increase in capital of the ASSIGNEE at a subscription price equivalent to ONE PESO (P1.00) per share or a total subscription of PESOS: TWO HUNDRED EIGHTY MILLION (P280,000,000,00), and the ASSIGNOR has offered to pay PESOS: ONE HUNDRED FIVE MILLION (P105,000,000,00) for said subscription by assigning the aforesaid amount of ADVANCES/DEPOSITS to the ASSIGNEE, and the latter has agreed to the same.

WHEREAS, the ASSIGNOR desires to convert portion of the said ADVANCES/DEPOSITS in the amount of PESOS: ONE HUNDRED FIVE MILLION (P105,000,000,00) into equity of the ASSIGNEE, and the ASSIGNOR is willing to accept the assignment and convert the aforesaid amount of ADVANCES/DEPOSITS into equity;

NOW THEREFORE, the ASSIGNOR hereby assigns, transfers, and conveys in favor of the ASSIGNEE all the former’s rights, title and interest in and to the ADVANCES/DEPOSITS in the amount of PESOS: ONE HUNDRED FIVE MILLION

Date: 2018-11-08 Time: 15:27:49 PM Username: Rosalina V. Pascua
(P105,000,000.00), in payment of the subscription of the ASSIGNOR to the increase in capital stock of the ASSIGNEE.

IN WITNESS WHEREOF, the parties have caused these presents to be signed on the date and place first above written:

UDENNA CORPORATION

DENNIS A. UY

CHYSS ALFONSOUS V. DAMUY
Officer In Charge

SIGNED IN THE PRESENCE OF:

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES
Makati City

BEFORE ME, a Notary Public for and in Makati City in this day of

Name
Dennis A. Uy
Chyss Alfonsous V. Damuy

Tax Identification Number
172-020-135
913-898-959

known to me and to me known to be the same persons who executed the foregoing instrument and acknowledged to me that the same is their free and voluntary act and deed and the free and voluntary act and deed of the corporations which they represent.

IN WITNESS WHEREOF, I have hereunto set my hand this day of August 2016 at .

Doc. No. 17
Page No. 17
Book No. 37
Series of 2016.

Date: 2018-11-08 Time: 15:27:49 PM

ATTY. VIRGINIA R. BATALLA
NOTARY PUBLIC FOR MAKATI CITY
Appointment No. M32
Until December 31, 2016
Board of Notary No. 43248
M.C.L.E. COMPLIANCE NO. IV-0016833/4-10-2013
SPC No. 7094082-LIFETIME MEMBER JAN. 29, 2007
P/non No. 823-2950 JAN. 04, 2016 MAKATI CITY
EXECUTIVE OFFICE, MAKATI AVE. COR. JUPITER ST. MAKATI CITY
DEED OF ASSIGNMENT OF ADVANCES/DEPOSITS

KNOW ALL MEN BY THESE PRESENTS:

This Deed of Assignment, made and executed this __th day of ___________, 2016, at ______________, by and between:

CHERYLYN C. UY, Filipina, of legal age, with address at Lots 2-4, Tulip Lane, Ladislawa Garden Village, Davao City (hereinafter, referred to as “ASSIGNOR”);

- and -

UDENNA CORPORATION, a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at Stella Hizon Reyes Road, Bo. Pampanga, Davao City, represented herein by its Officer-In-Charge, CHRYSS ALFONSUS V. DAMUY (hereinafter, referred to as the “ASSIGNEE”)

WITNESSETH: That –

WHEREAS, the ASSIGNOR has made several advances/deposits to the ASSIGNEE, which as of 31 July 2016 amounted to PESOS: Ninety Four Million, Five Hundred Thirty/Five Thousand Seven Hundred Seventeen and 55/100 (P94,535,717.55) (hereinafter referred to as the “ADVANCES/DEPOSITS”).

WHEREAS, the ASSIGNOR has subscribed to ONE HUNDRED TWENTY MILLION (120,000,000) shares with a par value of ONE PESO (P1.00) per share, or a total of PESOS: ONE HUNDRED TWENTY MILLION (P120,000,000.00) worth of shares of the ASSIGNEE out of the increase in capital of the ASSIGNEE at a subscription price equivalent to ONE PESO (P1.00) per share or a total subscription of PESOS: ONE HUNDRED TWENTY MILLION (P120,000,000.00), and the ASSIGNOR has offered to pay PESOS: FORTY FIVE MILLION (P45,000,000.00) for said subscription by assigning the aforesaid amount of ADVANCES/DEPOSITS to the ASSIGNEE, and the latter has agreed to the same.

WHEREAS, the ASSIGNOR desires to convert portion of the said ADVANCES/DEPOSITS in the amount of PESOS: FORTY FIVE MILLION (P45,000,000.00) into equity of the ASSIGNEE, and the ASSIGNEE is willing to accept the assignment and convert the aforesaid amount of ADVANCES/DEPOSITS into equity;

NOW THEREFORE, the ASSIGNOR hereby assigns, transfers, and conveys in favor of the ASSIGNEE all the former’s rights, title and interest in and to the ADVANCES/DEPOSITS in the amount of PESOS: FORTY FIVE MILLION
(P45,000,000.00), in payment of the subscription of the ASSIGNOR to the increase in capital stock of the ASSIGNEE.

IN WITNESS WHEREOF, the parties have caused these presents to be signed on the date and place first above written.

CHERYLYN C. UY

CHRYSS ALFONSUS V. DAMUY

Officer-In-Charge

SIGN IN THE PRESENCE OF:

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES )
Makati City ) S.S.

BEFORE ME, a Notary Public for and in Makati City this ___ day of

____________________________________
Name

Cheryllyn C. Uy

Chryss Alfonsus V. Damuy

Tax Identification Number

209-221-6278

913-898-959

known to me and to me known to be the same persons who executed the foregoing instrument and acknowledged to me that the same is their free and voluntary act and deed and the free and voluntary act and deed of the corporations which they represent.

IN WITNESS WHEREOF, I have hereunto set my hand this ___ day of August 2016 at ___________.


Date: 2018-11-08 Time: 15:27:49 PM

ATTY. VIRGILIO R. BATALLA
NOTARY PUBLIC FOR MAKATI CITY

Date: 2019-11-08 Time: 15:27:49 PM

MAKATI AVE. COR. JUPITER ST. MAKATI CITY

EXECUTIVE BLDG. CENTER
KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the amended articles of incorporation of the

UDENNA CORPORATION

(Amending Article VI thereof.)

copy annexed, adopted on July 19, 2017 by majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this _21__ day of September, Twenty Seventeen.

FERDINAND B. SALES

Director

Company Registration and Monitoring Department

Date: 2018-11-08 Time: 15:27:19 PM   Username: Rosalina V. Pascu
# PAYMENT ASSESSMENT FORM

**DATE**: 08/31/2017  
**RESPONSIBILITY CENTER (DEPARTMENT)**: CRMD

| PAYOR: | UDENA CORPORATION  
|        | PAMPANGA, DAVAO CITY |

<table>
<thead>
<tr>
<th>NATURE OF COLLECTION</th>
<th>ACCOUNT CODE</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>LRF (A0823)</td>
<td>131</td>
<td>10.00</td>
</tr>
<tr>
<td>AMENDED ARTICLES</td>
<td>606</td>
<td>1,000.00</td>
</tr>
</tbody>
</table>

**TOTAL AMOUNT TO BE PAID**: Php 1,010.00

Assessed by:  
C. REGINIO

**User: Rosalina V. Pascua**  
**Date**: 2018-11-08  
**Time**: 15:27:19 PM

---

**Machine Validation**:  
Amending fee: VI - July 19, 2017  
Date: 2018-11-08  
Time: 15:27:19 PM

**Username**: Rosalina V. Pascua

8/31/2017, 2:19 PM
AMENDED ARTICLES OF INCORPORATION  
OF  
UDENNA CORPORATION  
(Formerly: Philsummit Corporation)  

KNOW ALL MEN BY THESE PRESENTS:  
The undersigned incorporators, all of legal age and majority of whom are residents of the Philippines, have this day voluntarily agreed to form a stock corporation under the laws of the Republic of the Philippines:  

THAT WE HEREBY CERTIFY:  

FIRST:  
That the name of said corporation shall be  

UDENNA CORPORATION  
(formerly: Philsummit Corporation)  
(As amended on June 29, 2007)  

SECOND:  
A. That the primary purpose of this corporation is:  
   To purchase, acquire, take over and manage all or any part of the rights, assets, business and property of any person, firm, association, partnership, syndicate or corporation, carrying on any business which the corporation is authorized to carry on, or possessed of property, cash, checks, bonds, stock, debentures or other obligations of the corporation; and to undertake and assume the liabilities of any person, firm, association, partnership, syndicate or corporation including those whose property or business may be taken over, or shares of whose capital stock may be acquired or owned by the corporation, but only to the extent permitted by law, and to act as corporate surety for these entities; to conduct in any lawful manner the whole or any part of any business so acquired, and to exercise all powers necessary or convenient in and about the conduct and management of such business, except for the management of funds, securities portfolio and other assets of the managed entity.  

   (As amended on 16 December 2013)  

Secondary Purpose  

B.  
   To act as guarantor or co-obligor or assume any obligation of any person, corporation, company, or entity, domestic or foreign, in which this corporation or any of its stockholders may have an interest or relation, directly or indirectly, whether as an affiliate or otherwise, without necessarily engaging in the surety business.  

   (As amended on 05 December 2016)  

C.  
   To engage in the distribution, selling, importation, installation of pollution control devices, units and services, and all other pollution control related products; and to engage in the operation of private emission testing center and all other pollution control related services.  

   (Amended on February 4, 2003)  

D.  
   That the corporation shall have all the express powers of corporation as provided for under Section 36 of the Corporation Code of the Philippines.

Date: 2018-11-08 Time: 15:27:19 PM  
Username: Rosalina V. Pascua
THIRD: That the place where the principal office of the Corporation is to be established or located at Stella Hizon Reyes Road, Bo. Pampanga, Davao City, Philippines. (As amended on 10 April 2014)

FOURTH: That the term for which said corporation is to exist is FIFTY (50) years from and after the date of incorporation.

FIFTH: That the names, nationality and residence of the incorporators are as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Nationality</th>
<th>Residence</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dennis A. Uy</td>
<td>Filipino</td>
<td>Insular VIII., Lanang, Davao City</td>
</tr>
<tr>
<td>Dorelane U. Bos quit</td>
<td>Filipino</td>
<td>Insular VIII., Lanang, Davao City</td>
</tr>
<tr>
<td>Debbie A. Uy</td>
<td>Filipino</td>
<td>Insular VIII., Lanang, Davao City</td>
</tr>
<tr>
<td>Darlene Joy A. Uy</td>
<td>Filipino</td>
<td>Insular VIII., Lanang, Davao City</td>
</tr>
<tr>
<td>Domingo T. Uy</td>
<td>Filipino</td>
<td>Insular VIII., Lanang, Davao City</td>
</tr>
</tbody>
</table>

SIXTH: That the number of Directors of said corporation shall be nine (9) who are also the incorporators and that the names, nationalities and residences of the first directors who are to serve until their successors are elected and qualified as provided by the by-laws are as follows: (As amended on 18 July 2017)

<table>
<thead>
<tr>
<th>Name</th>
<th>Nationality</th>
<th>Residence</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dennis A. Uy</td>
<td>Filipino</td>
<td>Insular VIII., Lanang, Davao City</td>
</tr>
<tr>
<td>Dorelane U. Bos quit</td>
<td>Filipino</td>
<td>Insular VIII., Lanang, Davao City</td>
</tr>
<tr>
<td>Debbie A. Uy</td>
<td>Filipino</td>
<td>Insular VIII., Lanang, Davao City</td>
</tr>
<tr>
<td>Darlene Joy A. Uy</td>
<td>Filipino</td>
<td>Insular VIII., Lanang, Davao City</td>
</tr>
<tr>
<td>Domingo T. Uy</td>
<td>Filipino</td>
<td>Insular VIII., Lanang, Davao City</td>
</tr>
</tbody>
</table>

SEVENTH: That the authorized capital stock of the corporation is TWO BILLION PESOS (P2,000,000,000.00) in lawful money of the Philippines, divided into TWO BILLION (2,000,000,00) shares with par value of ONE PESO (P1.00) per share. (As amended on 18 July 2016)

EIGHT: That the subscribers to the capital stock and the amount paid-in to their subscriptions are as follows:

<table>
<thead>
<tr>
<th>Name of Subscriber</th>
<th>Nationality</th>
<th>No. of Shares Subscribed</th>
<th>Amount Subscribed</th>
<th>Total Paid-In</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dennis A. Uy</td>
<td>Filipino</td>
<td>1,200,000</td>
<td>P1,200,000.00</td>
<td>P1,200,000.00</td>
</tr>
<tr>
<td>Dorelane U. Bos quit</td>
<td>Filipino</td>
<td>12,500</td>
<td>12,500.00</td>
<td>12,500.00</td>
</tr>
<tr>
<td>Debbie A. Uy</td>
<td>Filipino</td>
<td>12,500</td>
<td>12,500.00</td>
<td>12,500.00</td>
</tr>
<tr>
<td>Darlene Joy A. Uy</td>
<td>Filipino</td>
<td>12,500</td>
<td>12,500.00</td>
<td>12,500.00</td>
</tr>
<tr>
<td>Domingo T. Uy</td>
<td>Filipino</td>
<td>12,500</td>
<td>12,500.00</td>
<td>12,500.00</td>
</tr>
<tr>
<td>Dennis A. Uy</td>
<td>Filipino</td>
<td>12,500</td>
<td>12,500.00</td>
<td>12,500.00</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td><strong>1,250,000</strong></td>
<td><strong>P1,250,000.00</strong></td>
<td><strong>P1,250,000.00</strong></td>
</tr>
</tbody>
</table>

NINTH: That no transfer of stock or interest which would reduce the stock ownership of Filipino citizens to less than the required percentage of the capital stock as provided by existing laws shall be allowed or permitted to be recorded in the proper books of corporation and this restriction shall be indicated in the stocks certificate issued by the corporation.

Date: 2018-11-08 Time: 15:27:19 PM  Username: Rosalina V. Pascua
TENTH: That DORELANE U. BOSQUIT has been elected by the stockholders as Treasurer of
the Corporation to act as such until his successor who shall be elected shall be qualified under
the by-laws and that as such treasurer she has been authorized to endorse for and in the name and for the benefit of
the corporation, all subscription paid by the members.

ELEVENTH: That the corporation manifests its willingness to change its corporate name in the event
another person, firm or entity has acquired a prior right to use the same firm name or one deceptively or
confusingly similar to it.

IN WITNESS WHEREOF, we have set our hands this 6th day of March 2002 in Davao City.

(Sgd) DENNIS A. UY
TIN 172-020-135

(Sgd) DORELANE U. BOSQUIT
TIN 189-544-516

(Sgd) DEBBIE A. UY
TIN 193-295-901

(Sgd) DARLENE JOY A. UY
TIN 946-193-944

(Sgd) DOMINGO T. UY
TIN 140-132-193

SIGNED IN PRESENCE OF:

(Sgd) Evelyn N. Dejune

(Sgd) Regina Calis

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES
CITY OF DAVAO

BEFORE ME, a Notary Public for and in Davao City, Philippines, this 6th day of March 2002,
personally appeared:

Name: Dennis A. Uy
Identification: 02652903
Date & Place Issued: 01-16-02/ Davao City

Name: Dorelane U. Bosquit
Identification: 02602671
Date & Place Issued: 01-17-02/ Davao City

Date: 2018-11-08 Time: 15:27:19 PM

Username: Rosalina V. Pascua
All known to me and to me known to be the three persons who executed the foregoing Articles of Incorporation and they acknowledged to me that the same is their free and voluntary act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place first above written.

(Sgd)
PRIMO S. DE LOS REYES
Notary Public
Until December 31, 2003
PTR No. 0272376, 01-09-02, D.C.
IBP No. 16955, 12-28-02, D.C.
TIN 113-103-270-007
I, MA. HENEDINA V. SAN JUAN, of legal age, Filipino, and with office address at the 26th Floor. Fort Legend Tower, 3rd Ave. corner 32nd St., Bonifacio Global City, Taguig City, after being duly sworn in accordance with law, hereby depose and state:

1. I am the duly elected Corporate Secretary of UDENNA CORPORATION (the "Corporation"), a corporation duly organized and existing under Philippine laws with office address at the Stella Hizon Reyes Road, Bo. Pampanga, Davao City;

2. To the best of my knowledge, no action or proceeding has been filed or is pending before any Court involving an intra-corporate dispute and/or claim by any person or group against the Board of Directors, individual directors and/or major corporate officers of the Corporation as its duly elected and/or appointed directors or officers or vice versa.

IN WITNESS WHEREOF, I have hereunto affixed my signature this 2, ___day of August 2017 in Taguig City.

MA. HENEDINA V. SAN JUAN
Corporate Secretary

AUG 2, 2017

SUBSCRIBED AND SWORN to before me this 2, ___day of August 2017 at Taguig City, affiant exhibited to me her Driver's License No. NO6-84-035705 valid until 01 Sept. 2017.

ATTY. Jowell A. Mendoza
NOTARY PUBLIC FOR TAGUIG CITY
UNIL, DCC. 31, 2018
P.T.R No. 25393280, 01/4/2017, PASIG CITY
ID No. 1058102, 1/6/2017
NRU NO. 59661
MCLC COMPLIANCE NO. V-0023127-7/13/16
12TH ST. CAR PLAN A MONIFACIO
GLOBAL, TAGUIG CITY

Date: 2018-11-08 Time: 15:27:19 PM Username: Rosalina V. Pascua
DIRECTORS' CERTIFICATE TO THE
AMENDED ARTICLES OF INCORPORATION
OF
UDENNA CORPORATION

KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned members of the Board of Directors, and Corporate Secretary of UDENNA CORPORATION, a domestic corporation organized and existing under the laws of the Republic of the Philippines with principal address at Stella Hizon Reyes Road, Bo. Pampanga, Davao City:

DO HEREBY CERTIFY:

1. That a special meeting of the stockholders of UDENNA CORPORATION (the "Corporation") was held on 19 July 2017 at the Corporation's principal office in Davao City, to consider and approve the recommendation of its Board of Directors to increase the number of Directors from five (5) to nine (9), and the amendment for this purpose of Article 6 of the Articles of Incorporation;

2. That at said special meeting of Stockholders on motion made and duly seconded, the following Resolution was adopted by the affirmative vote of the stockholders present in person and represented by duly elected proxies and owning at least two thirds of the outstanding capital stock of the Corporation:

"RESOLVED, That the Stockholders of UDENNA CORPORATION (the "Corporation") shall approve, as they hereby approve, the recommendation of the Board of Directors to increase the number of Directors from five (5) to nine (9), and the amendment for this purpose of Article 6 of the Articles of Incorporation."

3. That the increase in the number of Directors was approved by the majority vote of the Board of Directors in an earlier meeting also held on 19 July 2017 at Davao City.

4. That attached herewith is a copy of the Amended Articles of Incorporation incorporating the amendment of Article 6 thereof.

IN WITNESS WHEREOF, the undersigned Directors, together with the Chairman and Corporate Secretary of UDENNA CORPORATION have hereunto set their hands.

DENNIS A. UY
Director/Chairman & President
TIN 172-020-135

CHERYL C. UY
Director/Treasurer
TIN 209-221-478

Date: 2018-11-08 Time: 15:27:19 PM

Username: Rosalina V. Pascua
SUBSCRIBED AND SWORN to before me this 2nd day of July 2017 in TACUG CITY by the persons stated above with their respective competent evidences of identity.

Doc. No. 947
Page No. 57
Book No. 77
Series of 2017.
<table>
<thead>
<tr>
<th>REQUIREMENT</th>
<th>DOCUMENT SUBMITTED</th>
</tr>
</thead>
<tbody>
<tr>
<td>MC Sec. 6.2(h) &amp; ITP Sec. 8.3(h)</td>
<td>An original copy of the Omnibus Sworn Statement (OSS), dated 06 November 2018 signed and executed by Ronaldo Modesto J. Ventura, as the duly authorized representative of Udenna Corporation, Chelsea Logistics Holdings, Corp., China Telecommunications Corporation, and Mindanao Islamic Telephone Company, Inc.</td>
</tr>
<tr>
<td>- Omnibus Sworn Statement (OSS), duly executed by Participant under Sec. 1.10(a) and of the parties to the Bidding Agreement participating under Sec. 1.10(b).</td>
<td>Attached as Annex “A” to the OSS is a Resolution dated 06 November 2018 executed by Adel A. Tamano, on behalf of Udenna Corporation, Chryss Alfonsus V. Damuy on behalf of Chelsea Logistics Holdings Corporation, Wang Qiyu on behalf of China Telecommunications Corporation (CT), and Nicanor L. Escalante on behalf of Mindanao Islamic Telephone Company, Inc. (MISLATEL) collectively appointing Ronaldo Modesto J. Ventura as their duly authorized representative.</td>
</tr>
<tr>
<td>- Format of OSS is attached as ITP Annex – 4 of the ITP</td>
<td>The attachments of the Resolution dated 06 November 2018 are as follows:</td>
</tr>
<tr>
<td></td>
<td><strong>Annex “A”</strong> is a Secretary’s Certificate executed by Leandro E. Abarquez, Corporate Secretary of Udenna Corporation, stating that the Board of Directors of the Corporation held a special meeting on 25 October 2018 and authorizing Adel A. Tamano and Leandro E. Abarquez, or any of them, to appoint any representative to perform acts necessary for the implementation and accomplishment of the requirements under the Memorandum Circular. The Secretary’s Certificate was duly notarized on 03 November 2018 in Makati City by Atty. Roxanne Viel C. Santos under Doc. No. 368, Page No. 075, Book No. II, and Series of 2018.</td>
</tr>
<tr>
<td></td>
<td><strong>Annex “B”</strong> is a Secretary’s Certificate executed by Ma. Henedina V. San Juan, Corporate Secretary of Chelsea Logistics Holdings Corp., stating that the Board of Directors of the Corporation held a special meeting on 06 November 2018 and appointed Chryss Alfonsus V. Damuy and Ignacia S. Braga IV, or any of them, to appoint any representative to perform acts necessary for the implementation and accomplishment of the requirements under the Memorandum Circular. The Secretary’s Certificate was duly notarized on 06 November 2018 in Makati City by Atty. Roxanne Viel C. Santos under Doc. No. 371, Page No. 076, Book No. II, and Series of 2018.</td>
</tr>
<tr>
<td></td>
<td><strong>Annex “C”</strong> is a Special Power of Attorney dated 31 October 2018 issued by China Telecommunications Corporation in favor of Xiao Wei and Wang Qiyu, or any of their representatives. It also consents to the appointment of Mr.</td>
</tr>
</tbody>
</table>
Ventura as its authorized representatives to sign and execute documents.

Annex “D” is a Secretary’s Certificate executed by Mabelle Grace A. Palay, Corporate Secretary of Mindanao Islamic Telephone Company, Inc., stating that the Board of Directors of the Corporation held a special meeting on 08 October 2018 and appointed and designated NICANOR L. ESCALANTE or any of them, to appoint any representative to perform acts necessary for the implementation and accomplishment of the requirements under the Memorandum Circular. The Secretary’s Certificate was duly notarized on 31 October 2018 in Makati City by Atty. Steffi C. Sales under Doc. No. 133, Page No. 028, Book No. III, and Series of 2018.

FINDINGS:

1. An original copy of the Omnibus Sworn Statement (OSS) dated 06 November 2018 was submitted and it contained all the mandatory provisions pursuant to Section 6.2 (h) of Memorandum Circular No. 09-09-2018.

2. The OSS was duly notarized on 06 November 2018 in Makati City by Atty. Roxanne Viel C. Santos and entered in her Notarial Book (Doc. No. 374, Page No. 076, Book No. II, and Series of 2018).

3. The Resolution dated 06 November 2018 attached to the OSS was notarized by Atty. Roxanne Viel C. Santos, in Makati City and was entered in her Notarial Book (Doc. No. 372, Page No. 076, Book No. II, and Series of 2018).

4. To confirm due execution of the OSS dated 06 November 2018, the following documents were obtained:

   a. A Letter dated 10 November 2018 by Atty. Roxanne Viel C. Santos confirming that the OSS dated 06 November 2018 was sworn before her (Appendix 1);

   b. A photocopy of the Notarial Book Entry (Appendix 2); and

**SWORN UNDERTAKING**

**DOCUMENT SUBMITTED**

The submitted original document SWORN UNDERTAKING dated 06 November 2018 was executed by RONALDO MODESTO J. VENTURA, duly authorized representative of Udenna Corporation, Chelsea Logistics Holdings, Corp., China Telecommunications Corporation, and Mindanao Islamic Telephone Company, Inc.

Attached as Annex “A” to the Sworn Undertaking is a Resolution dated 06 November 2018 executed by Adel A. Tamano, on behalf of Udenna Corporation, Chryss Alfonsoy V. Damuy on behalf of Chelsea Logistics Holdings Corporation, Wang Qiyu on behalf of China Telecommunications Corporation (CT), and Nicanor L. Escalante on behalf of Mindanao Islamic Telephone Company, Inc. (MISLATEL) collectively appointing Ronaldo Modesto J. Ventura as their duly authorized representative.

The attachments of the Resolution dated 06 November 2018 are as follows:

- **Annex “A”** is a Secretary’s Certificate executed by Leandro E. Abarquez, Corporate Secretary of Udenna Corporation, stating that the Board of Directors of the Corporation held a special meeting on 25 October 2018 and authorizing Adel A. Tamano and Leandro E. Abarquez, or any of them, to appoint any representative to perform acts necessary for the implementation and accomplishment of the requirements under the Memorandum Circular. The Secretary’s Certificate was duly notarized on 03 November 2018 in Makati City by Atty. Roxanne Viel C. Santos under Doc. No. 368, Page No. 075, Book No. II, and Series of 2018.

- **Annex “B”** is a Secretary’s Certificate executed by Ma. Henedina V. San Juan, Corporate Secretary of Chelsea Logistics Holdings Corp., stating that the Board of Directors of the Corporation held a special meeting on 06 November 2018 and appointed Chryss Alfonsoy V. Damuy and Ignacia S. Braga IV, or any of them, to appoint any representative to perform acts necessary for the implementation and accomplishment of the requirements under the Memorandum Circular. The Secretary’s Certificate was duly notarized on 06 November 2018 in Makati City by Atty. Roxanne Viel C. Santos under Doc. No. 371, Page No. 076, Book No. II, and Series of 2018.

---

**REQUIREMENT**

Requirement under Section 6.2 (i) of MC 09-09-2018

- Sworn Undertaking, duly executed by Participant under Sec. 1.10(a) and of the parties to the Bidding Agreement participating under Sec. 1.10(b).

- Format of Sworn Undertaking is attached as ITP Annex – 5 of the ITP
Annex “C” is a Special Power of Attorney dated 31 October 2018 issued by China Telecommunications Corporation in favor of Xiao Wei and Wang Qiyu, or any of their representatives. It also consents to the appointment of Mr. Ventura as its authorized representatives to sign and execute documents.

Annex “D” is a Secretary’s Certificate executed by Mabelle Grace A. Palay, Corporate Secretary of Mindanao Islamic Telephone Company, Inc., stating that the Board of Directors of the Corporation held a special meeting on 08 October 2018 and appointed and designated NICANOR L. ESCALANTE or any of them, to appoint any representative to perform acts necessary for the implementation and accomplishment of the requirements under the Memorandum Circular. The Secretary’s Certificate was duly notarized on 31 October 2018 in Makati City by Atty. Steffi C. Sales under Doc. No. 133, Page No. 028, Book No. III, and Series of 2018.

### FINDINGS:

1. An original copy of the Sworn Undertaking dated 06 November 2018 was submitted. It contained all the mandatory provisions pursuant Section 6.2 (i) of Memorandum Circular No. 09-09-2018.


4. To confirm due execution of the Sworn Undertaking dated 06 November 2018, the following documents were obtained:
   a. A Letter dated 10 November 2018 by Atty. Roxanne Viel C. Santos confirming that the Bidding Agreement dated 06 November 2018 was sworn before her (Appendix 1);
   b. A photocopy of the Notarial Book Entry (Appendix 2); and
### REQUIREMENT

**Requirement under SEC. 6.2(j) of MC 09-09-2018**

1. **Amount and Validity Period of Participation Security**

   The Participant shall post a Participation Security in favor of the “National Telecommunications Commission” with a face value of P700 M equivalent to one-half percent (0.5%) of the minimum Capital and Operational Expenditure at the end of the Commitment Period. The Participation Security shall be valid for one hundred eighty (180) calendar days from the date for the submission and opening of the Selection Documents. The Selection Committee shall issue a written request if it needs the Participants to extend the validity of their Participation Security.

2. **Form of Participation Security**

   The Participation Security shall be in the form of Cash or cashier’s/manager’s check, draft or irrevocable letter of credit issued by a universal or commercial bank in the Philippines: Provided, however, that, if issued by a foreign bank, it shall be confirmed or authenticated by a universal or commercial bank in the Philippines. The Participants have the option to select the form of the Participation Security.

### DOCUMENT SUBMITTED

The Bank of China Manila Branch issued an Irrevocable Standby Letter of Credit No. LG5113218000204 dated 05 November 2018, in the amount of PHP700,000,000.00 in favor of the National Telecommunications Commission and for the account of Mindanao Islamic Telephone Company, Inc., in connection with the Selection Process for the New Major Player in the Philippine Telecommunications Market, valid and effective for a period of One Hundred and Eighty (180) calendar days from 07 November 2018 and until 06 May 2019.

The signatories of the Irrevocable Standby Letter of Credit are Ms. Joanna Patricia S. Paraiso and Mr. Chen Xiang.

Atty. Steffi C. Sales notarized the instrument on 05 November 2018.

Attached as Annex A: Demand for Sight Payment
FINDINGS:

1. To verify the authenticity and due execution of the Irrevocable Standby Letter of Credit, Atty. Ella Bianca Lopez, Chairperson of the Selection Committee, sent a letter to the Bank of China Manila Branch informing them that members of the Technical Working Group (TWG) will be coordinating with them on the said matter.

2. On 08 November 2018, members of the Technical Working Group met with Ms. Joanna Patricia S. Paraiso, Head, Operations Department of the Bank to verify the Irrevocable Standby Letter of Credit submitted.

3. Ms. Paraiso confirmed the authenticity of the Irrevocable Standby Letter of Credit and identified her signature, as one of the signatories thereto.

4. Mr. Deng Jun, Country Head of the Bank, issued a Certification dated 08 November 2018, certifying the authority of Mr. Chen Xiang and Ms. Joanna Patricia S. Paraiso to sign the Irrevocable Standby Letter of Credit in favor of NTC A copy of the Certification dated 08 November 2018 is attached herein as Annex K-1.

5. A Certificate of Appearance dated 08 November 2018 was issued by Ms. Paraiso to certify that the members of the TWG personally appeared in the Bank for the purpose of validating the authenticity of the Irrevocable Standby Letter of Credit. A copy of the Certificate of Appearance dated 08 November 2018 is attached as Annex K-2.

6. To confirm due execution of the Irrevocable Standby Letter of Credit dated 05 November 2018, the following documents were obtained:

   a. A Letter dated 10 November 2018 by Atty. Steffi C. Sales confirming that the Irrevocable Standby Letter of Credit dated 05 November was sworn before her (Annex K-3);
   b. A photocopy of the Notarial Book Entry (Annex K-4); and
CERTIFICATION

By my authority as Country Head of Bank of China Limited – Manila Branch ("Bank"), as set forth under a Deed of Delegation executed by GAO YINGXIN, BANK OF CHINA (HONG KONG) LIMITED ("BOCHK") Chief Executive on 17 January 2018, himself acting under a Special Power of Attorney dated 1 January 2018 from BOCHK, I hereby certify that Mr. Chen Xiang and Ms. Joanna Patricia S. Paraiso, are authorized to sign the Standby Letter of Credit no. LG5113218000204 in favor of the National Telecommunications Commission for the account of Mindanao Islamic Telephone Company, Inc.

This certificate is being issued upon request for whatever legal purpose it may serve.

Issued this 8 November 2018, in Taguig City.

Deng Jun
Country Head
Bank of China Limited – Manila Branch
CERTIFICATE OF APPEARANCE

This is to certify that the representatives of the National Telecommunications Commission ("NTC") listed below personally appeared in Bank of China Limited Manila Branch's ("Bank") office at 28th Floor, the Finance Centre, 25th Street corner 9th Avenue, Bonifacio Global City, Taguig City on 8 November 2018 for the purpose of validating the authenticity of the SBLC for PhP700mio issued by the Bank in favor of NTC for the account of Mindanao Islamic Telephone Company, Inc.:

Atty. Rebecca G. Millena
Ms. Flora B. Alino
Engr. Glenn Anthony C. Mercado

This certificate is being issued upon request for whatever legal purpose it may serve.

Issued this 8 November 2018, in Taguig City.

Joanna Patricia S. Paraíso
Head, Operations Department
Bank of China Limited – Manila Branch
12 November 2018

NMP Selection Committee
National Telecommunications Commission
NTC Building, BIR Road, East Triangle,
Diliman, Quezon City 1104

Attention: Atty. Ella Blanca B. Lopez

Re: Verification of Due Execution of Documents Submitted

Dear Atty. Lopez,

In response to your letter dated 08 November 2018 regarding the verification of the due execution of documents submitted by Mindanao Islamic Telephone Company, Inc. as the provisional New Major Player in the Philippine telecommunications market on 7 November 2018, we hereby transmit the following documents:

1. Confirmation Letter from Atty. Steffi Sales and photocopy of Notarial Book of Entries for the following documents:
   a. MISLATEL Secretary's Certificate dated 31 October 2018
   b. Bank of China Letter of Credit dated 5 November 2018

2. Confirmation Letter from Atty. Roxanne Santos and photocopy of Notarial Book of Entries for the following documents:
   a. Bidding Agreement dated 6 November 2018
   b. Omnibus Sworn Statement dated 6 November 2018
   c. Sworn Undertaking dated 6 November 2018
   d. Philippine Competition Commission (PCC) Undertaking dated 6 November 2018
   e. Chelsea Logistics Holdings Corp. Secretary's Certificate dated 6 November 2018
   f. Udenna Corporation Secretary's Certificate dated 3 November 2018
   g. Resolution dated 6 November 2018, and
   h. Authorization dated 6 November 2018

Please feel free to contact us for any further questions or clarifications.
Very truly yours,

ROMULO MABANTA BUENAVENTURA
SAYOC AND DE LOS ANGELES

By:

STEFFL C. SALES
Associate
12 November 2018

NMP Selection Committee  
National Telecommunications Commission  
NTC Building, BIR Road, East Triangle,  
Diliman, Quezon City 1104

Attention: Atty. Ella Blanca B. Lopez
Re: Verification of Due Execution of Documents Submitted

Dear Atty. Lopez,

I confirm receipt of your request dated 8 November 2018 regarding the verification of the due execution of documents submitted by Mindanao Islamic Telephone Company, Inc. ("MISLATEL") as the provisional New Major Player in the Philippine telecommunications market on 7 November 2018.

Pursuant to the foregoing, I write to confirm the due execution of the following documents sworn before me:

1. MISLATEL Secretary's Certificate dated 31 October 2018  
2. Bank of China Letter of Credit dated 5 November 2018

I have also attached for your reference a photocopy of the Notarial Book of Entries reflecting the entry of the enumerated documents above.

Please feel free to contact me for any further questions or clarifications.

Thank you.

Kind regards,

[Signature]

[Name]

[Stell C. Sales]
## REQUIREMENT

<table>
<thead>
<tr>
<th>MC Section 8.3 (k) of the ITP</th>
<th>DOCUMENT SUBMITTED</th>
</tr>
</thead>
<tbody>
<tr>
<td>- NMP Undertaking to PCC</td>
<td>The PCC Undertaking dated 06 November 2018 was signed and executed by:</td>
</tr>
<tr>
<td>- Format of the PCC Undertaking is attached as Annex “PCC UNDERTAKING” of the ITP</td>
<td>1. Udenna Corporation represented by Adel A. Tamano;</td>
</tr>
<tr>
<td></td>
<td>2. Chelsea Logistics Holdings Corp., represented by Chryss Alfonsus V. Damuy;</td>
</tr>
<tr>
<td></td>
<td>3. China Telecommunications Corporation represented by Wang Qiuy; and</td>
</tr>
</tbody>
</table>

## FINDINGS:

1. An original copy of the PCC Undertaking dated 06 November 2018 was submitted and it contains all the mandatory provisions pursuant Section 8.3 (k) of Memorandum Circular No. 09-09-2018 the format of which was as provided as Annex “PCC UNDERTAKING” of the Invitation to Participants.

2. The PCC Undertaking was notarized by Atty. Roxanne Viel C. Santos, on 06 November 2018 in Makati City and entered in her Notarial Book (Doc. No. 376, Page No. 077, Book No. II, Series of 2018).

3. To confirm due execution of the PCC Undertaking dated 06 November 2018, the following documents were obtained:

   a. A Letter dated 10 November 2018 by Atty. Roxanne Viel C. Santos confirming that the PCC Undertaking dated 06 November 2018 was sworn before her (Appendix 1);
   b. A photocopy of the Notarial Book Entry (Appendix 2); and
### REQUIREMENT

**MC Sec. 6.1 & ITP Sec. 8.2**

-x-x-x-

The Participant shall also submit scanned or digitized copies of its Selection Process Qualification Documents in searchable and non-editable PDF Files stored in two (2) flash drives contained in a duly marked sealed envelope.

-x-x-x-

### REQUIREMENT SUBMITTED

Two USB Flash drives are placed in anti-static bags

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### FINDINGS:

1. USBs submitted contained the required PDF Files.

2. It contains 55 individual PDF of the documents submitted and a consolidated PDF file.
### REQUIREMENT

**MEMORANDUM CIRCULAR**

6.4 CONTENTS OF THE SECOND SUBMISSION PACKAGE:

Without prejudice to such other additional documents as may be specified in the Instructions to Participants, the Second Submission Package shall contain the following:

- **a.** NMP Selection Documents Form A is the filled-in electronic template of the specific barangays to be covered and the year of coverage, which shall also be stored in a suitable flash drive tagged as “Form A of (Name of Participant)” containing both the electronic spreadsheet (MS Excel) and searchable and non-editable PDF file. The electronic media shall be accompanied by a printout of all the sheets which shall be signed on each and every page by the duly authorized representative of the Participant which shall be contained in an envelope or box marked as “Form A hardcopies of (Name of Participant)’’.

- **b.** NMP Selection Documents Form B is the Participant’s Annual Bids and Weight, on the selection criteria which shall be signed on each and every page by the authorized representative of the Participant.

### DOCUMENTS SUBMITTED

**Printed and signed/initialied copies of MISLATEL’s Second Submission Package:**

- **a.** Form A print-outs
  - Minimums
  - Province Level
  - City_Municipal_Level
  - PSCC Coding form

- **b.** Form B and other print-outs
  - Form B
  - Form A Summary
  - Regional Level

**USB flash drives**

- **a.** two (2) USB flash drives with pdf files of scanned copies of Form A print-outs and Form B and other print-outs

- **b.** one (1) USB flash drive with MS Excel spreadsheet files of entire Form A.
  - File name: FormA-Website-20181006-1830.xlsx
accompanied by a printout of all the sheets which shall be signed on each and every page by the duly authorized representative/s of the Participant which shall be contained in an envelope or box marked as “Form A hardcopies of (Name of Participant)”. 

b. The following documents shall be (1) contained in a separate sealed envelope with marking “NMP SELECTION DOCUMENTS FORM B OF (NAME OF PARTICIPANT), FORM A SUMMARY SHEET, REGIONAL LEVEL, AND” (2) included inside the Second Submission Package of the Participant:

1. NMP Selection Documents Form B Print-Out duly signed by the Participant’s Authorized Representative (1 page),

2. NMP Selection Documents Form A Summary sheet Print-Out duly signed/initialed by the Participant’s Authorized Representative/s (1 page),

3. NMP Selection Documents Regional Level sheet duly signed/initialed by the Participant’s Authorized Representative/s (1 page).

The remaining filled in NMP Selection Documents Form A printed sheets, i.e. Minimums, Provincial Level, City_Municipality Level, PSGC Coding Form, shall be signed on each and every page by the authorized representative/s of the Participant.

x x x

g. Any changes or modifications other than the required encoding of text and values (year covered in PSGC Coding Form, Speed, Capex/Opex) and refreshing of pivot tables found on the electronic sheets and resulting print-outs which shall significantly change the HClO5 points that should be earned shall be deemed as false information or falsified documents.
FINDINGS:

1. The results of MSLATEL's electronic file Form-A-Website-20181006-1830.xlsx was compared to all the print-outs of all the sheets as signed/initialed and are confirmed as the print-outs submitted.

2. MSLATEL's electronic file Form-A-Website-20181006-1830.xlsx was compared to NMP Form A template for audit purposes to check on encoding and possible revisions on the sheets and formulas. Using the tool MS Excel Add-In Inquire, there were no material revisions (only formatting revisions) on any of the sheets, i.e. formulas to compute CLoS points and summary results from pivot table sheets: Regional Level, Province Level, and City_Municipal_Level sheets. (Please refer to audit results, hardcopy and spreadsheet files attached herein as Annex N-1).
Audit Tool: MS Excel COM-Add In Inquire

Results of Audit of Participant MISLATEL's Form A (Form-A-Website-

MISLATEL Form A

Versus

NMP Form A Template
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**Form B Summary**

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  - Include Formulas

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**Total Displayed Items: 3539**
### Minimums

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#### Minimums

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- **Speed**: 5 Mbps (Y2)
- **CapEx/Ope**: 40 Bn (Y3)
- **Values Min**: 215 Bn (Y5)**

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- Calculated Values
- Formulas
- System Formulas
- System Formulas Lists
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#### Change Description

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- **Cell Formatting Changed**
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#### Diagram

- **Graph**
  - **Y-axis**: Count
  - **X-axis**: Values
  - **Bars**
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12 November 2018

NMP Selection Committee
National Telecommunications Commission
NTC Building, BIR Road, East Triangle,
Diliman, Quezon City 1104

Attention: Atty. Ella Blanca B. Lopez

Re: Verification of Due Execution of Documents Submitted

Dear Atty. Lopez,

In response to your letter dated 08 November 2018 regarding the verification of the due execution of documents submitted by Mindanao Islamic Telephone Company, Inc. as the provisional New Major Player in the Philippine telecommunications market on 7 November 2018, we hereby transmit the following documents:

1. Confirmation Letter from Atty. Steffi Sales and photocopy of Notarial Book of Entries for the following documents:
   a. MISLATEL Secretary’s Certificate dated 31 October 2018
   b. Bank of China Letter of Credit dated 5 November 2018

2. Confirmation Letter from Atty. Roxanne Santos and photocopy of Notarial Book of Entries for the following documents:
   a. Bidding Agreement dated 6 November 2018
   b. Omnibus Sworn Statement dated 6 November 2018
   c. Sworn Undertaking dated 6 November 2018
   d. Philippine Competition Commission (PCC) Undertaking dated 6 November 2018
   e. Chelsea Logistics Holdings Corp. Secretary’s Certificate dated 6 November 2018
   f. Udenna Corporation Secretary’s Certificate dated 3 November 2018
   g. Resolution dated 6 November 2018, and
   h. Authorization dated 6 November 2018

Please feel free to contact us for any further questions or clarifications.
Very truly yours,

ROMULO MABANTA BUENAVENTURA
SAYOC AND DE LOS ANGELES

By:

STEFFIE C. SALES
Associate
10 November 2018

NMP Selection Committee
National Telecommunications Commission
NTC Building, BIR Road, East Triangle,
Diliman, Quezon City 1104

Attention: Atty. Ella Blanca B. Lopez

Re: Verification of Due Execution of Documents Submitted

Dear Atty. Lopez,

I confirm receipt of your request dated 8 November 2018 regarding the verification of the due execution of documents submitted by Mindanao Islamic Telephone Company, Inc. as the provisional New Major Player in the Philippine telecommunications market on 7 November 2018.

Pursuant to the foregoing, I write to confirm the due execution of the following documents sworn before me:

1. Bidding Agreement dated 6 November 2018
2. Omnibus Sworn Statement dated 6 November 2018
3. Sworn Undertaking dated 6 November 2018
4. Philippine Competition Commission (PCC) Undertaking dated 6 November 2018
5. Chelsea Logistics Holdings Corp. Secretary's Certificate dated 6 November 2018
6. Udenna Corporation Secretary's Certificate dated 3 November 2018
7. Resolution dated 6 November 2018, and
8. Authorization dated 6 November 2018

I have also attached for your reference a photocopy of the Notarial Book of Entries reflecting the entry of the enumerated documents above.

Please feel free to contact me for any further questions or clarifications.

Thank you.
Sincerely,

[Signature]

Roxanne Viel C. Santos
Notary Public
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<td>AGREEMENT</td>
<td>Asad A Tewfique</td>
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**NOTARIAL REGISTER of Mr. REHISTRO NOTARYAL N. G.*

Under appointment made on the **ng na nanggawa ngノng

| NOTARY PUBLIC FOR Makati City **Pilipinas para sa taon |
| 21st Floor, Philippines Tower |

**Philippines, for the year

December 31

| NAME: ROXANNE VIEL C. SANTOS |
| COMMISSION No: M-491 |

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**OTHER PLACE OF NOTARIZATION OTHER THAN OFFICE OF NOTARY PUBLIC**

**REMARKS**

**I HEREBY CERTIFY that during the past week**

**Plaintiff was in no way connected to the issue.**

**Signature:**

**Notary Public**

**Notary Public**
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**NOTARIAL REGISTER of Mr.**

**RESTRIB NOTARYAL NI G.**

**Under appointment made on the**

Su nombramiento na gawa na noong

<table>
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<th><strong>COMPEKNT EVIDENCE OF IDENTITY</strong></th>
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**FORMULARIO FANGREYMSI HLG. 143**

**ATTY. ROXANNE VIEL C. SANTOS**

Commission No. M-091

**NOTARY PUBLIC in Makati City**

Until December 31, 2018

21st Floor, Millennium Tower

8707 Paseo de Roxas, Makati City

**O.R. NO.**

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<th><strong>PLACE OF NOTARIZATION</strong></th>
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**REMARKS**

Hereby certify that during the past week,

**Notary Public**

**Notary Public**

*After acknowledgment, oath, jurat, signature witnessing or copy certification*
COMPANY REGISTRATION AND MONITORING DEPARTMENT

CERTIFICATION

This is to certify that the documents pertaining to the following corporations are authentic reproduction of the official records on file with the Securities and Exchange Commission:

A. Mindanao Islamic Telephone Company, Inc.
SEC Reg. No. A199718540

1) Certificate of Filing of Amended Articles of Incorporation
   (Amending Article III thereof)
   Approved on 19 January 2018
2) Certificate of Filing of Amended Articles of Incorporation
   (Amending Articles III and VII thereof)
   Approved on 22 July 2015
3) Certificate of Incorporation, Articles of Incorporation and By-laws
   Approved on 25 September 1997
4) General Information Sheet dated 2 April 2018

B. Chelsea Logistics Holdings Corp.
SEC Reg. No. CS201619734

1) Certificate of Filing of Amended Articles of Incorporation
   (Amending Articles II primary purposes and VII Reclassification of
    P10,000,000.00 common shares to Non-voting, Non-convertible
    Redeemable Preferred Shares thereof)
   Approved on 18 June 2018
2) Certificate of Filing of Amended Articles of Incorporation
   (Amending Articles I and II (Primary and Secondary Purposes thereof)
   Approved on 27 June 2017 (change of name from Chelsea Logistics Corp.
   to Chelsea Logistics Holdings Corp.)
3) Certificate of Filing of Amended Articles of Incorporation
   (Amending Articles I and VI thereof)
   Approved on 21 December 2016 (change of name from Chelsea Shipping
   Group Corp. to Chelsea Logistics Corp.)
CERTIFICATION

1. Jianhua Zhao, of legal age, with address at 4896 Pasay Road, Dasmarias Village, Makati City, Metro Mania, Republic of the Philippines, after being duly sworn in accordance with law, hereby depose and state that:

1. I am the Ambassador of the embassy of the People's Republic of China ("China") in the Philippines;

2. In China, the equivalent documents for the Certificate of Incorporation/Registration and the Articles of Incorporation are the following:
   i) Business Licence (营业执照) as the equivalent document for Certificate of Incorporation/Registration; and
   ii) Articles of Association (公司章程) as the equivalent document for the Articles of Incorporation.

3. In China, China Telecommunications Corporation's ("CT") country of registration and operations, there are no equivalent statutory documents of the following documents as required for the corporations to be registered or established in the Philippines in order for CT to be duly registered or established in China:
   i) By-Laws; and
   ii) General Information Sheet.

4. In China, the business licence and articles of association are submitted to the State Administration for Market Regulation (SAMR, 国家市场监督管理总局 in Chinese) or its local agencies, which performs, among other functions, the function of companies’ registration and market regulation, which are equivalent to the functions of Philippine Securities and Exchange Commission ("SEC"). However, unlike the Philippine SEC, SAMR or its local agencies does not certify as true copies of the Business Licence or the Articles of Association which is submitted to it;

5. In China, in the ordinary course of business, the Audited Financial Statements ("AFS") of unlisted corporations such as CT, are not required to be submitted to the SAMR or its local agencies, the Chinese government equivalent to the Philippine SEC, which performs equivalent functions. Instead, the AFS shall be submitted to the State Administration of Taxation or its local agencies, the Chinese government equivalent to the Philippine Bureau of Internal Revenue ("BIR"), which performs equivalent functions. However, the State Administration of Taxation or its local agencies, the Chinese government equivalent to the Philippine BIR which performs equivalent functions, does not certify as true copies of the AFS which is submitted to it;

6. In China, the legitimate, valid manner for certifying copies of documents as certified true copy, as it is understood to be required in the Philippines, is by a notarisation by qualified notary public in China that a copy is a certified true copy.

I am executing this certification on behalf of the Chinese Embassy in the Philippines and as part of CT’s submission of Selection Documents pursuant to Memorandum Circular No. 09-09-18, Instructions to Participants, and all other issuances of the National Telecommunications Commission in relation to the selection process of the "New Major Player" in the Philippine telecommunications industry, and for whatever other legal purpose it may serve.

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

[Signature]

Jianhua Zhao, Ambassador of the Chinese Embassy

This is a true document sealed by Chinese embassy.