

Republic of the Philippines

Asset Profile



Puerto Azul Golf & Country Club (PAGCC) Club Share

06 November 2018

I. Asset Description and Possessory Rights

The Puerto Azul Golf & Country Club, Inc. (PAGCC) Club Share Property is a one (1) no par value proprietary share under Class A Stock Certificate No. 109 issued on October 20, 1978. The PAGCC Club Share Certificate is under the name of the National Power Corporation (NPC). NPC is classified as Regular member of PAGCC. Attached as Annex A **is a copy of the NPC's PAGCC** Club Share Certificate, issued by PAGCC on 20th July 2018.

The subject property was transferred to the Power Sector Assets and Liabilities Management Corporation (PSALM) by virtue of Republic Act 9136 or the Electric Power Industry Reform Act of 2001 where PSALM took ownership of all existing National Power Corporation (NPC) generation assets, liabilities, IPP contracts, real estate asset and other disposable assets.

In a letter dated 27 May 2016, NPC turned over the operations and management of Puerto Azul property to PSALM. The original copy of the condominium certificate of title was turned over to PSALM on 07 March 2017.

Only in the course of the disposal process of the condominium properties that the ownership by NPC of PAGCC share was made known to PSALM. Original copy of the certificate of membership is not available with NPC, hence a certification was requested from PAGCC.

All PAGCC Club Members are governed by the **PAGCC's Amended By-Laws** dated 24 April 1999 (Annex B).

II. Cost of PAGCC Membership

To date, the annual dues for PAGCC membership is PhP47,040.00 inclusive of the 12% VAT. (Monthly dues is P3,920.00 inclusive of VAT).

III. Prospects

Per PAGCC, the renovation of the golf course is ongoing and is expected to be completed by 2020. The effect of this renovation will increase the value of club share upon completion of the project.

IV. **PAGCC's Amended By-Laws** dated 24 April 1999

The sale PAGCC Share is specifically governed by PAGCC's Amended By-Laws dated 24 April 1999. Specifically, Section 30 (d) Sale of Share of Stockholder of the By-Laws provides the following:

"Section 30 (d) Sale of Share of Stockholder - Where the registered owner of a share of stock desires to sell his share of stock, he shall first offer the same in writing to the club at fair market value and the club shall have thirty (30) days from receipt of the written offer within which to purchase such share. If the club fails to purchase the share, the stockholder may dispose of the same to other persons who are qualified at the price quoted by the

stockholder and he reduces said price, then the club shall have the same preemptive right for the same period of thirty (30) days. Any transfer of share, except by hereditary succession, made in violation of these conditions shall be null and void and shall not be recorded on the books of the club.

The share of stock so acquired shall be offered and sold by the club to those in the Waiting List in the order that their names appear in such list.”

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NPC's PAGCC Club Share Certificate, issued 20th July 2018



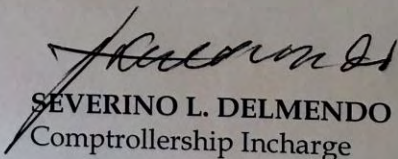
C E R T I F I C A T I O N

TO WHOM IT MAY CONCERN:


This is to certify that on record **NATIONAL POWER CORPORATION** owns one (1) no par value proprietary share of **PUERTO AZUL GOLF & COUNTRY CLUB, INC.** under Class A Stock Certificate No. 109 issued on October 20, 1978 with acquisition cost of P75,000.00.


This is issued upon the request of said corporation for their record keeping or whatever legal purpose(s) this may best serve the holder.

Done this 20th day of July 2018 at Puerto Azul, Ternate, Cavite.


SEVERINO L. DELMENDO
Comptrollership Incharge

PAGCC's Amended By-Laws dated 24 April 1999


 REPUBLIC OF THE PHILIPPINES
 DEPARTMENT OF FINANCE
SECURITIES AND EXCHANGE COMMISSION
 SEC Building, EDSA, Greenhills
 City of Mandaluyong, Metro Manila



S.E.C. REG. NO. 73899

CERTIFICATE OF FILING OF AMENDED BY-LAWS

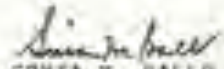
TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

THIS IS TO CERTIFY that the amended By-Laws of the

PUERTO AZUL GOLF AND COUNTRY CLUB, INC.
 (formerly: PUERTO AZUL BEACH AND COUNTRY CLUB, INC.)

copy annexed, adopted by majority vote of the Board of Directors and the stockholders owning or representing at least a majority of all the outstanding capital stock on April 24, 1999, certified to by a majority of the Board of Directors and countersigned by the Secretary of the Corporation, was approved by this Office on the 8th day of November, 19 99 pursuant to the provisions of Section 48 of the Corporation Code of the Philippines, Batas Pambansa Bil. 68 approved on May 1, 1980, and attached to the other papers pertaining to said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong, Metro Manila, Philippines, this 8th day of November, in the year of our Lord nineteen hundred and ninety nine.


 SONIA M. GALLO
 Director
 Corporate and Legal Department

