

## SUBSCRIPTION AGREEMENT

This Subscription Agreement (the "**Agreement**") is entered into on 26 October 2018 in the City of Makati, by and between:

**PXP ENERGY CORPORATION**, a corporation organized and existing under and by virtue of the laws of the Republic of the Philippines, with office address at ~~2/F~~ LaunchPad Reliance corner Sheridan Streets, Mandaluyong City, Metro Manila (hereinafter referred to as "**PXP**" or the "**Issuer**");

- and -

**DENNISON HOLDINGS CORPORATION**, a corporation organized and existing under and by virtue of the laws of the Republic of the Philippines, with office address at Stella Hizon Reyes Road, Bo. Pampanga, Davao City (the "**Strategic Investor**").

(The Issuer and the Strategic Investor shall each be referred to as a "**Party**", and collectively as the "**Parties**".)

### WHEREAS:

- (A) The Issuer is raising a total of about Php7.11 Billion through a private placement with the Strategic Investor to partially fund its work programs under its various service contracts with the Republic of the Philippines and/or other foreign countries, and which are more particularly described in **Schedule 1** hereto (the "**Service Contracts**"), and is considering launching a stock rights offering (the "**Stock Rights Offering**") to raise the balance of the funding for the work obligations under the Service Contracts;
- (B) The Issuer has an authorized capital stock of Php6,800,000,000.00 divided into 6,800,000,000 Common Shares with a par value of Php1.00 per share, out of which: (i) a total of 1,700,000,000 Common Shares comprise the total issued and outstanding capital stock of the Issuer, and are listed on the Philippine Stock Exchange ("**PSE**"), and (ii) a total of 5,100,000,000 Common Shares comprise the remaining unissued capital stock of the Issuer;
- (C) The Strategic Investor is willing to subscribe to and acquire a total of 340,000,000 Common Shares to be issued out of the unissued authorized capital stock of the Issuer (the "**Strategic Investor Subscribed Shares**") at the Subscription Price, and the Issuer is willing to issue the Strategic Investor Subscribed Shares under the terms and conditions set forth in this Agreement;
- (D) The Strategic Investor is an affiliate or a related party of P-H-O-E-N-I-X Petroleum Philippines, Inc. ("**Phoenix Petroleum**"), an entity that has some interest or participation in a contemplated joint venture or related agreement with China National Offshore Oil Corporation ("**CNOOC**") for the construction, development, and operation of a liquified natural gas terminal and gas fired power plant in the Philippines (the "**LNG Project**") pursuant to a Memorandum of Understanding dated 5 June 2018 between Phoenix Petroleum and CNOOC, and which LNG Project is essential for, and complimentary to, the commercial development and viability of the Issuer's tenement and the contract area of Service Contract 72 covering the Recto Bank and referred to in Schedule 1, as it could provide an off-take agreement and a market for the gas that could be sourced and produced from Service Contract 72; and
- (E) As a substantial consideration for the Issuer agreeing to the subscription by the Strategic Investor to the Strategic Investor Subscribed Shares at the Subscription Price, and such other terms and conditions as herein provided, the Strategic Investor shall cause Phoenix Petroleum

to grant certain preferential rights to the Issuer or to any of its affiliates to acquire certain equity or participation in the LNG Project as herein provided.

**NOW, THEREFORE**, for and in consideration of the foregoing premises and of the covenants hereinafter set forth, the Parties hereby agree as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Defined Terms**

When used in this Agreement, unless the contrary intention or a different meaning is called for in the context of another provision in this Agreement, the following capitalized terms shall have the respective meanings ascribed to such terms below, unless the context otherwise requires otherwise or as they are expressly assigned a different meaning:

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

*"Common Shares"* means, as the context requires, any or all of the common shares of the capital stock of the Issuer.

*"CNOOC"* means China National Offshore Oil Corporation.

*"Designated Account"* shall mean the account designated by the Issuer to the Strategic Investor in writing where payment of the Subscription Price will be remitted by the Strategic Investor in accordance with the terms of this Agreement.

*"Desired LNG Equity"* means up to 49.0% of the interest or participation of Phoenix Petroleum in the LNG Project as provided in Section 2.2(c)(i).

*"Downpayment"* shall have the meaning ascribed to it in Section 2.2(b)(i).

*"DST"* means documentary stamp tax.

*"Encumbrance"* means, with respect to any property or assets, any lien, claim, charge, mortgage, pledge, levy, or other encumbrance in respect of such property or asset.

*"Issuer"* or *"PXP"* means PXP Energy Corporation.

*"Phoenix Petroleum"* means Phoenix Petroleum Philippines, Inc.

*"LNG Project"* shall have the meaning ascribed to it in Recital (D).

*"PSE"* means the Philippine Stock Exchange, Inc.

*"Preferential Rights"* means the preferential rights granted to the Issuer in respect of the LNG Project consisting of the Right of First Offer and the Right to Match as provided in Section 2.2(c)(i).

*"SEC"* means the Philippine Securities and Exchange Commission.

*"Signing Date"* means 26 October 2018, or the date of execution of this Agreement.

*"Stock Rights Offering"* shall have the meaning ascribed to it in Recital (A).

*"Strategic Investor"* means Dennison Holdings Corporation.



"Strategic Investor Subscribed Shares" means the 340,000,000 Common Shares of the capital stock of the Issuer to be issued out of the existing unissued portion of the authorized capital stock of the Issuer as of the Signing Date.

"Subscription Payable" means Php3,021,750,000.00 or the amount corresponding to 75.0% of the total Subscription Price.

"Subscription Price" means Php4,029,000,000.00 or the total amount of the subscription price for the Strategic Investor Subscribed Shares as provided in Section 2.2(a).

1.2 Construction and Interpretation

- (a) References to Recitals, Articles, Sections, Clauses, and Schedules are, unless otherwise stated, to recitals, articles, sections, clauses, and schedules of and to this Agreement. Section headings are for convenience only and shall not affect the construction of this Agreement. The terms and conditions set out in the Recitals and Schedules are incorporated into and form part of this Agreement. References to this Agreement shall include the Recitals and Schedules. In construing this Agreement, the singular shall include the plural and vice versa. Reference to any statute or statutory provision shall include any statute or statutory provision which amends or replaces, or has amended or replaced it and shall include any subordinate legislation made under the relevant statute.
- (b) Any reference to a date or a time of day is reference to Philippine Standard time.
- (c) The following schedules attached to this Agreement shall form integral parts hereof:

Schedule 1: List of Service Contracts

2. **SUBSCRIPTION TO AND ISSUANCE OF STRATEGIC INVESTOR SUBSCRIBED SHARES**

2.1 Subscription to Strategic Investor Subscribed Shares

Subject to the terms and conditions of this Agreement, the Issuer hereby agrees to issue to the Strategic Investor, and the Strategic Investor hereby agrees to subscribe to, the Strategic Investor Subscribed Shares consisting of a total of **340,000,000 Common Shares** to be issued out of the existing unissued portion of the authorized capital stock of the Issuer as of the Signing Date, representing 14.78% of the total issued and outstanding capital stock of the Issuer on a fully-diluted basis following issuance by the Issuer of 260,000,000 new common shares to Philex Mining Corporation ("PX") in accordance with the Term Sheet dated 25 October 2018 between the Strategic Investor and the Issuer. The Strategic Investor Subscribed Shares shall be issued at the Subscription Price provided in Section 2.2(a) and in consideration of the grant of the Preferential Rights in favor of the Issuer.


2.2 Subscription Price and Consideration

(a) Subscription Price

The subscription price for the Strategic Investor Subscribed Shares shall be the aggregate amount of **Php4,029,000,000.00**, or a subscription price per share of **Php11.85** (the "**Subscription Price**"), representing a discount of 20.0% to the 90-day volume weighted average price (VWAP) of the Issuer's shares for the period ending 22 October 2018.

(b) Terms and Manner of Payment

The Subscription Price shall be payable by the Strategic Investor to the Issuer as follows:

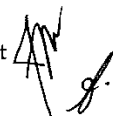


- (i) the amount of **Php1,007,250,000.00** equivalent to 25.0% of the total Subscription Price (the "**Downpayment**") shall be paid in cash and remitted by the Strategic Investor in clear and immediately available funds to the Designated Account within sixty (60) calendar days from the Signing Date; and
- (ii) the unpaid balance in the amount of **Php3,021,750,000.00** equivalent to 75.0% of the total Subscription Price (the "**Subscription Payable**"), shall be payable after two hundred forty (240) calendar days from the Signing Date, upon the earlier of: (a) the call of the Board of Directors of the Issuer for the payment of the Subscription Payable, or (b) the date of the full payment of the subscription obligations under the Stock Rights Offering. In each case, the Subscription Payable shall be paid in cash and remitted by the Strategic Investor in clear and immediately available funds to the Designated Account.

(c) Preferential Rights Relating to the LNG Project

As a substantial consideration for the Issuer agreeing to the subscription by the Strategic Investor to the Strategic Investor Subscribed Shares at the Subscription Price, and such other terms and conditions as herein provided, the Strategic Investor shall cause its affiliate or related party, Phoenix Petroleum, subject to corporate approvals and/or consent of Phoenix Petroleum and CNOOC, to grant certain preferential rights to the Issuer or to any of its affiliates to acquire up to 49.0% ("**Desired LNG Equity**") of the entire equity, interest or participation of Phoenix Petroleum and/or its affiliates in the LNG Project ("**Phoenix LNG Interest**") as follows:

- (i) On the Signing Date, and simultaneous with the execution of this Agreement, the Strategic Investor shall cause Phoenix Petroleum to execute and enter into a preferential rights agreement (the "**Preferential Rights Agreement**") with the Issuer covering the grant by Phoenix Petroleum and/or any of its affiliates (the "**Phoenix Group**") of preferential rights to the Issuer and/or any of its affiliates (the "**PXP Group**") in respect of the Phoenix LNG Interest on an exclusive basis, as follows:
  - (1) the PXP Group shall have the exclusive right to, by itself, or in response to the Phoenix Group's decision to sell or transfer any portion of the Phoenix LNG Interest, make a first offer to the Phoenix Group to purchase or acquire any portion of the Phoenix LNG Interest up to the Desired LNG Equity, and upon receipt of such offer from the PXP Group, the Phoenix Group shall negotiate in good faith with the PXP Group for the sale and purchase of any portion of the Phoenix LNG Interest up to the Desired LNG Equity pursuant to the offer of the PXP Group (the "**Right of First Offer**");
  - (2) should the Phoenix Group receive an offer from any third party for the purchase or acquisition of any portion of the Phoenix LNG Interest, the Phoenix Group shall not pursue such third party offer, without first allowing the PXP Group to exercise an exclusive preferential right to match such third party offer by acquiring any portion of the Phoenix LNG Interest up to the Desired LNG Equity under the same terms and conditions offered by such third party (the "**Right to Match**"); and
  - (3) should the PXP Group fail or is unable to exercise the Right of First Offer, and the Phoenix Group decide to sell or transfer any portion of the Phoenix LNG Interest to a third party, the Phoenix Group shall not pursue the proposed sale or transfer to a third party without first allowing the PXP Group to exercise its Right to Match under Section 2.2(c)(2) above.
- (ii) Within sixty (60) calendar days from the Signing Date:
  - (1) the Strategic Investor shall cause Phoenix Petroleum to secure the written consent



of CNOOC to the grant of the Preferential Rights and the execution of the Preferential Rights Agreement, and deliver to the Issuer a copy of such written consent; and

- (2) the Strategic Investor shall secure the written consent of each of CNOOC and Phoenix Petroleum to the conduct by the Issuer of a legal, technical, and financial and tax due diligence on the LNG Project for a period of at least three (3) months from the Signing Date (the "LNG Due Diligence"), and deliver to the Issuer a copy of such written consent.

### 3. OTHER COVENANTS AND UNDERTAKINGS OF THE PARTIES

#### 3.1 LNG Due Diligence

- (a) Within ten (10) calendar days from the receipt of the written consent of CNOOC and Phoenix Petroleum of the LNG Due Diligence, the Strategic Investor shall provide, and shall cause Phoenix Petroleum to provide, the Issuer with all relevant information, documents and records for the conduct of the LNG Due Diligence, which shall include all relevant agreements entered or to be entered into with CNOOC for the LNG Project, including any definitive joint agreement, investment agreement, and other similar agreements relating to the participation of the relevant parties in the LNG Project, and all other permits, licenses, regulatory approvals, third party contracts or agreements, and all other relevant information or materials relating to the LNG Project.
- (b) All documents, materials, and information requested, and which may be in the possession of the Strategic Investor and Phoenix Petroleum, shall be complete and promptly provided to the Issuer, its advisors, and representatives within the aforesaid period.

#### 3.2 Board Representation and Other Shareholder Rights

- (a) Following the subscription to and issuance of the Strategic Investor Subscribed Shares, the Strategic Investor shall be entitled to at least one (1) seat in the Board of Directors of PXP, or such number of seats in proportion to its shareholdings in the Issuer (the "Strategic Investor Nominee Director"). Accordingly, the Issuer shall cause the appointment of the Strategic Investor Nominee Director in the PXP Board of Directors no later than sixty (60) calendar days from the Signing Date, provided that the Downpayment has been settled in full by the Strategic Investor as required under Section 2.2(b)(i) above.
- (b) In addition, the Issuer shall cause the appointment and election of the Strategic Investor Nominee Director as Vice Chairman of the PXP Board of Directors within the same 60-day period provided in Section 3.2(a) above.

#### 3.3 Documentary Stamp Tax and Listing Fees

- (a) Within a reasonable period following the execution of this Agreement, and in any case within the period required under relevant tax regulations, the Issuer shall cause the payment of Documentary Stamp Tax ("DST") on the original issuance of the Strategic Investor Subscribed Shares. The DST shall be for the account of the Issuer.
- (b) All fees and expenses on the listing of the Strategic Investor Subscribed Shares, including the listing fee and processing fee payable to the PSE, shall be for the account of the Issuer.

#### 3.4 Stock Certificates and Listing of the Strategic Investor Subscribed Shares

- (a) As soon as practicable after the full payment of the Subscription Price for the Strategic Investor Subscribed Shares, the Issuer shall, without need for any further notice or demand from the



Strategic Investor, cause the recording of the Strategic Investor Subscribed Shares with the Issuer's stock transfer agent and secure and deliver the stock certificate(s) representing the Strategic Investor Subscribed Shares in the name of the Strategic Investor.

- (b) Subject to the performance by the Strategic Investor of its obligations and undertakings under this Agreement, and after the full payment of the Subscription Price and issuance of the stock certificates covering the Strategic Investor Subscribed Shares, the Issuer shall, within five (5) trading days from the full payment of the Subscription Price, file with the PSE an application for the listing of the Strategic Investor Subscribed Shares in accordance with the applicable rules of the PSE and the Securities and Exchange Commission ("SEC").
- (c) The issuance and listing of the Strategic Investor Subscribed Shares shall be subject to all the necessary regulatory requirements of the SEC and the PSE. For this purpose, the Strategic Investor agrees to cooperate with the Issuer, and will execute and/or deliver any and all documents as may be necessary or appropriate for the issuance and listing of the Strategic Investor Subscribed Shares.

#### 4. REPRESENTATIONS AND WARRANTIES

##### 4.1 Representations and Warranties of the Strategic Investor

The Strategic Investor hereby represents and warrants to the Issuer as follows:

- (a) The Strategic Investor is a corporation duly organized and existing under the laws of the Philippines with full power and authority to subscribe and purchase or otherwise acquire the Strategic Investor Subscribed Shares under terms and conditions set out in this Agreement, and has all funds necessary to pay for the same and consummate the transactions contemplated by this Agreement.
- (b) The Strategic Investor has the requisite power and authority to enter into and perform its obligations under this Agreement. All necessary corporate and/or legal actions for the execution and performance of this Agreement, including the subscription to the Strategic Investor Subscribed Shares, have been duly taken and remain valid and in full force and effect. This Agreement constitutes a legal, valid and binding obligation of the Strategic Investor, and is enforceable in accordance with its terms.
- (c) The execution, delivery and performance by the Strategic Investor of this Agreement do not and will not: (i) violate in any respect any provision of, or result in the breach of, or result in the termination of, or constitute a default under, its Articles of Incorporation and By-laws (or any amendments thereof), or any agreement, contract, instrument or undertaking to which the Strategic Investor is a party, or which is binding upon it or any of its properties or assets; or (ii) constitute a violation of any statute, rule or regulation, order or judgment or decree of any court, administrative body or authority applicable to the Strategic Investor or any of its properties or assets.
- (d) There is no legal, administrative, or arbitral action, suit or proceeding pending against or affecting the Strategic Investor which relates to this Agreement, or enjoins the execution, delivery or performance of this Agreement, or will cause or result in the termination, suspension or revision hereof.
- (e) All the information disclosed and provided by the Strategic Investor to the Issuer in relation to the execution, delivery, and performance by the Strategic Investor of this Agreement is true and correct.

**4.2 Representations and Warranties of the Issuer**

The Issuer hereby represents and warrants to the Strategic Investor as follows:

- (a) The Issuer is a corporation duly organized and validly existing under the laws of the Philippines with full power and authority to issue the Strategic Investor Subscribed Shares under terms and conditions set out in this Agreement.
- (b) The Issuer has the requisite power and authority to enter into and perform its obligations under this Agreement. All necessary corporate and/or legal actions for the execution and performance of this Agreement, and the issuance by the Issuer of the Strategic Investor Subscribed Shares have been duly taken and remain valid and in full force and effect. This Agreement constitutes a legal, valid and binding obligation of the Issuer, and is enforceable in accordance with its terms.
- (c) The execution, delivery and performance by the Issuer of this Agreement does not and will not:
  - (i) violate in any respect any provision of, or result in the breach of, or result in the termination of, or constitute a default under the constitutive documents of the Issuer (or any amendments thereof) or any agreement, contract, instrument or undertaking to which the Issuer is a party, or which is binding upon it or any of its properties or assets; or (ii) constitute a violation of any statute, rule or regulation, order or judgment or decree of any court, administrative body or authority applicable to the Issuer or any of its properties or assets.
- (d) The Strategic Investor Subscribed Shares will be duly and validly issued from the existing unissued portion of the authorized capital stock of the Issuer as of the Signing Date. The Strategic Investor Subscribed Shares, when issued and delivered in accordance with the terms of this Agreement, will rank equally with the issued and outstanding Common Shares of the Issuer upon issuance and delivery thereof. Upon issuance and delivery of the Strategic Investor Subscribed Shares, the Strategic Investor shall become the legal, beneficial and registered owner of the Strategic Investor Subscribed Shares, which shares shall be free from all Encumbrances, except for the limitations, restrictions and qualifications provided in the Articles of Incorporation of the Issuer and the Subscription Payable due thereon.
- (e) There is no legal, administrative, or arbitral action, suit or proceeding pending against or affecting the Issuer which relates to this Agreement, or enjoins the execution, delivery or performance of this Agreement, or will cause or result in the termination, suspension or revision hereof.

**4.3 Survival of Representations and Warranties**

- (a) Each of the representations and warranties of the Strategic Investor and the Issuer is deemed to be a separate representation and warranty, and each Party has placed complete reliance thereon in agreeing to the issuance and subscription to the Strategic Investor Subscribed Shares, and in entering into this Agreement.
- (b) The representations and warranties of the Strategic Investor and the Issuer shall survive the execution of this Agreement, and while the Strategic Investor Subscribed Shares remain outstanding, provided, that any claim notified in writing to the other Party by the Party seeking to be indemnified shall survive until such claim is finally and fully resolved.
- (c) The representations and warranties of the Strategic Investor and the Issuer shall be true and correct as of the Signing Date.



5. **INDEMNIFICATION**

Each party who commits a breach of any of its representations and warranties or fails or refuses to perform its obligations, covenants or undertakings, or otherwise fails to comply with any act or deed required of it, under or pursuant to this Agreement ("**Breaching Party**") will indemnify and hold harmless the other party ("**Offended Party**") for: (i) any and all damages, including cost and expenses, liabilities, losses incurred or suffered or otherwise for which the Offended Party is or may be held liable, payable, or accountable, arising, directly or indirectly, from or in connection with any such breach of representations and warranties, or failure or refusal to perform its obligations or covenants, or failure to comply with any requirements imposed on it, or (ii) any loss, damages, injury caused to any third party by virtue of any act or omission of the Breaching Party; or (iii) any act or omission of either party which causes loss or damages to the other party.

6. **MISCELLANEOUS PROVISIONS**

6.1 Notices

All notices and other communications required or permitted to be given hereunder shall be given in writing (and for this purpose shall include fax transmission), and shall be addressed to the appropriate party at the address indicated below, or at such other address as such party may designate subsequently in writing.

Issuer:

**PXP ENERGY CORPORATION**

Address: 2/F, LaunchPad Reliance corner Sheridan Streets, Mandaluyong City, Metro Manila  
Telephone No.: +632 631 1381  
Fax No.: +632 570 0686  
Attention: The President

Strategic Investor:

**DENNISON HOLDINGS CORPORATION**

Address: Stella Hizon Reyes Road, Brgy. Pampanga, Davao City  
Telephone: +63 2 403-4015  
Fax: + 63 2 403 4022  
Attention: The President and CEO

6.2 Governing Law

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

6.3 Entire Agreement

This Agreement, the documents that may be executed by the Parties contemporaneously herewith or pursuant hereto or in connection herewith, constitute the entire understanding of the Parties with respect to the subject hereof, and shall supersede any prior expressions of intent or understanding with respect to the transactions contemplated hereunder.





6.4 Amendments

No amendment, modifications, waiver, change or addition hereto shall be effective and binding on any of the Parties unless the same is in writing and signed by the Parties.

6.5 Assignment

This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns. Notwithstanding the foregoing, the Strategic Investor may not assign this Agreement or any of its rights and obligations under this Agreement without the prior written consent of the Issuer.

6.6 Waiver

The failure of any Party at any time to require performance by the other Party of any provision of this Agreement shall not affect the right of such Party to require performance by the other Party of that provision, and any waiver by any Party of any breach of any provision of this Agreement shall not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of such provision or a waiver of any right under this Agreement.

6.7 Severability

In case any one or more of the provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement which shall continue in full force and effect. In such event, the Parties shall consult each other as to the manner in which their original intention can be fulfilled as closely as possible, and they will amend this Agreement accordingly.

6.8 Counterparts

This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any Party may enter into this Agreement by signing any such counterpart. The execution date of this Agreement shall be the date when all counterparts of this Agreement have been signed by all the Parties hereto.

- SIGNATURE PAGE FOLLOWS -

A handwritten signature in black ink, appearing to be a stylized 'A' or 'W' followed by a flourish.

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

STRATEGIC INVESTMENT

DENNISON HOLDINGS

CORPORATION

By:

\_\_\_\_\_  
Name: DENNIS A. UY  
Designation: President and CEO

ISSUER:

PXP ENERGY CORPORATION

By:

\_\_\_\_\_  
Name: MANUEL V. PANGILINAN  
Designation: Chairman

SIGNED IN THE PRESENCE OF:

\_\_\_\_\_

\_\_\_\_\_

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

**STRATEGIC INVESTOR:**

**DENNISON HOLDINGS CORPORATION**

**By:**

\_\_\_\_\_  
Name: DENNIS A. UY  
Designation: President and CEO

**ISSUER:**

**PXP ENERGY CORPORATION**

**By:**

\_\_\_\_\_  
Name: MANUEL V. PANGILINAN  
Designation: Chairman

SIGNED IN THE PRESENCE OF:

\_\_\_\_\_

\_\_\_\_\_

ACKNOWLEDGMENT

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

26 OCT 2018

BEFORE ME, this \_\_\_\_\_ in the City of Makati personally appeared:

Name

Identification No.

Date/Place of Issue

**DENNISON HOLDINGS, INC.**


Represented by:

DENNIS A. UY

known to me and to me known to be the same persons who executed the foregoing Subscription Agreement, which consists of 14 pages including this page on which the acknowledgment appears, and who admitted to me that the same is their free and voluntary act and deed and those of the corporations that they represent.

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

Doc. No. 1;  
Page No. 2;  
Book No. VII;  
Series of 2018.

  
**JANE KATRINA F. CHAN**  
Appointment No. M-223  
Notary Public for Makati City  
Until December 31, 2019  
Liberty Center-Picazo Law  
104 H.V. dela Costa Street, Makati City  
Roll No. 70089  
PTR No. 6619503/Makati City/01-05-2018  
IBP No. 020684/FPLM/01-03-2018

**ACKNOWLEDGMENT**

REPUBLIC OF THE PHILIPPINES)  
MAKATI CITY, METRO MANILA ) S.S. 28 OCT 2018

BEFORE ME, this \_\_\_\_\_ in the City of Makati personally appeared:

Name Identification No. Date/Place of Issue

**PXP ENERGY CORPORATION**


Represented by:

MANUEL V. PANGILINAN

known to me and to me known to be the same persons who executed the foregoing Subscription Agreement, which consists of 14 pages including this page on which the acknowledgment appears, and who admitted to me that the same is their free and voluntary act and deed and those of the corporations that they represent.

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

Doc. No. 2;  
Page No. 2  
Book No. V  
Series of 2018.

  
**JAMIE KATRINA F. CHAN**  
Appointment No. M-223  
Notary Public for Makati City  
Until December 31, 2019  
Liberty Center-Picazo Law  
104 H. V. dela Costa Street, Makati City  
Roll No. 70089  
PTR No. 6619503/Makati City/01-05-2018  
IBP No. 020684/PPLM/01-03-2018

**SCHEDULE 1**

## Service Contracts of PXP Energy Corporation

<b>Service Contract ("SC")</b>	<b>Ownership</b>
PXP Energy Corporation Parent company	
SC 75 (NW Palawan)	50.00%
SC 74 (Linapacan)	70.00%
SC 6A (Octon)	5.56%
Forum Energy Limited and subsidiaries	
SC 72 (Recto Bank)	70.00%
SC 40 (North Cebu)	100.00%
SC 14A (Nido)	8.468%
SC 14B (Matinloc)	12.406%
SC 14B-1 (North Matinloc)	19.463%
SC 14C-1 (Galoc)	2.27575%
SC 14C-2 (West Linapacan)	9.103%
SC 14D (Retention Block)	8.168%
SC 14 (Tara)	10.00%
SC 6A (Octon)	5.56%
SC 6B (Bonita)	8.182%
Pitkin Petroleum Limited and subsidiaries	
Block Z-38 (Offshore Peru)	25.00%

**DENNISON HOLDING CORP.**  
**STATEMENT OF FINANCIAL POSITION**  
**SEPTEMBER 30, 2018**  
*(Amounts in Philippine Pesos)*

	<u>Notes</u>	<u>2018</u>
<b><u>A S S E T S</u></b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	4	P 20,253,092
Advances to a related party	7	<u>110,100,000</u>
Total current assets		<u>130,353,092</u>
<b>NON-CURRENT ASSETS</b>		
Investment in Subsidiary	5	<u>1,315,644,194</u>
<b>TOTAL ASSETS</b>		<b><u>P 1,445,997,286</u></b>
<b><u>LIABILITIES AND EQUITY</u></b>		
<b>CURRENT LIABILITIES</b>		
Trade and other payables		P 1,292,488,894
Advances from related parties		<u>38,240,646</u>
Total current liabilities		<u>1,330,729,540</u>
<b>EQUITY</b>		
Capital stock	8	125,000,000
Deficit		<u>( 9,732,254 )</u>
Total equity		<u>115,267,746</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b><u>P 1,445,997,286</u></b>

*See Notes to Financial Statements.*

**DENNISON HOLDING CORP.**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD FEBRUARY 15 TO SEPTEMBER 30, 2018**  
*(Amounts in Philippine Pesos)*

	<u>Notes</u>	<u>2018</u>
<b>OPERATING EXPENSES</b>		
Taxes and licenses	14	P      9,041,270
Miscellaneous		<u>4,408</u>
		<u>10,025,116</u>
<b>OTHER CHARGES (INCOME)</b>		
Interest income	4	(      202,954 )
Foreig exchange loss		(      130,259 )
		<u>(      333,213 )</u>
<b>LOSS BEFORE TAX</b>		9,691,903
<b>TAX EXPENSE</b>	6	<u>40,351</u>
<b>NET LOSS</b>		9,732,254
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>
<b>TOTAL COMPREHENSIVE LOSS</b>		<u>P      9,732,254</u>

*See Notes to Financial Statements.*



**DENNISON HOLDING CORP.**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD FEBRUARY 15 TO SEPTEMBER 30, 2018**  
*(Amounts in Philippine Pesos)*

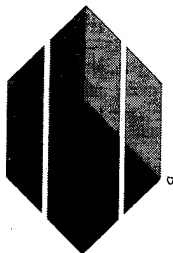
	<u>Note</u>	<u>2018</u>
<b>CAPITAL STOCK</b> – P1 par value		
Authorized, issued and outstanding - 100,000 shares	8	P 125,000,000
<b>DEFICIT</b>		
Beginning		-
Net loss		( <u>9,732,254</u> )
		( <u>9,732,254</u> )
<b>TOTAL EQUITY</b>		<u>P 115,267,746</u>

*See Notes to Financial Statements.*

**DENNISON HOLDING CORP.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD FEBRUARY 15 TO SEPTEMBER 30, 2018**  
*(Amount in Philippine Pesos)*

	<u>Notes</u>	<u>2018</u>
<b>CASH FLOWS FROM PRE-OPERATING ACTIVITIES</b>		
Pre-operating loss before income tax		( P 9,691,903 )
Adjustments:		
Interest income	4	( 202,954 )
Pre-operating loss before working capital increases:		( 9,894,857 )
Trade and other payables		<u>1,292,488,894</u>
Cash used in pre-operations		1,272,494,037
Interest received		202,954
Cash paid for income taxes	6	( 40,351 )
Net Cash Used in Pre-Operating Activities		1,272,656,640
 <b>CASH FLOWS FROM A FINANCING ACTIVITY</b>		
Advances from related parties		38,240,646
Advances to a related party		( 100,000,000 )
Proceeds from issuance of shares	8	125,000,000
Acquisition of shares		( 1,315,644,194 )
 Net Cash From Financing Activities		( 1,252,403,548 )
 <b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		 <u><u>P 20,253,092</u></u>

*See Notes to Financial Statements.*



REPUBLIC OF THE PHILIPPINES  
**SECURITIES AND EXCHANGE COMMISSION**  
PICC Secretariat Bldg., PICC Complex  
Pasay City, Metro Manila

**COMPANY REG NO. CS201800964**

**CERTIFICATE OF INCORPORATION**

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Articles of Incorporation and By Laws:

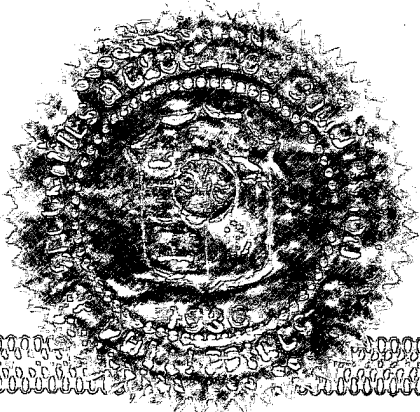
**DENNISON HOLDINGS CORP.**

were duly approved by the Commission on this date upon the issuance of this Certificate of Incorporation and By Laws in accordance with the Corporation Code of the Philippines (Batas Pambansa Blg. 68), and copies of said Articles and By Laws are hereto attached.

This certificate grants juridical personality to the corporation but 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, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/membership Certificate 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.

As a registered corporation, it shall submit annually to this Commission the reports indicated at the back of this certificate. Failure to submit annual Financial Statements and General Information Sheets within two (2) years from date of incorporation shall be construed that the corporation has not been formally organized and has not commenced the transaction of its business, thus be subject of Suspension Order

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed to this Certificate at PICC Secretariat Bldg., PICC Complex Pasay City, Metro Manila, Philippines, this day of 15, February, Twenty Eighteen.

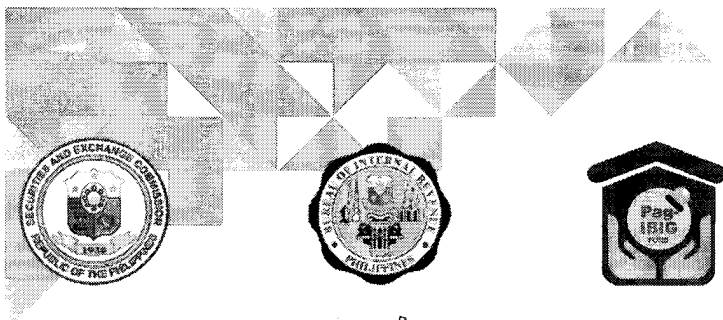


  
**FERDINAND B. SALES**

Director  
Company Registration and Monitoring Department

### **SEC Reportorial and Monitoring Requirements for Domestic Corporations**

<b>DOCUMENT</b>	<b>Filing Period</b>
<p><b>General Information Sheet (GIS)</b></p> <p>The GIS should be certified and sworn to by the corporate secretary.</p> <p>The GIS of domestic corporations, except banks and insurance companies, with annual gross sales or gross revenues of at least Php5,000,000.00 shall also be submitted in <i>electronic format</i> ( i.e. on diskettes or compact disc)</p>	<p><b>Within 30 calendar days from the date of the actual annual stockholders' or members' meeting:</b></p> <ul style="list-style-type: none"> <li>- if unable to hold stockholders' or members' meeting for the calendar year not later than January 30 of the next calendar year</li> <li>- all changes arising between annual meetings and those affecting the information stated in the GIS shall be reflected in an amended GIS labeled as such and the changes clearly highlighted; the amended GIS shall be submitted within 30 calendar days after the occurrence or effectivity of such change.</li> </ul>
<p><b>Financial Statements (FS) stamped "received" by the Bureau of Internal Revenue</b></p> <p>The FS of the following domestic corporations shall be audited by an independent certified public accountant (CPA) accredited with the Board of Accountancy (BOA)</p> <ul style="list-style-type: none"> <li>a.) stock corporations with paid-up capital <b>Php50,000.00 or more</b> ; and</li> <li>b.) non-stock corporations with annual gross receipts of <b>Php100,000.00 or more</b> , or total assets of <b>Php500,000.00 or more</b></li> </ul> <p>The FS of the following domestic corporations shall, at the minimum, be certified under oath by the treasurer of the corporation:</p> <ul style="list-style-type: none"> <li>a.) stock corporations with paid-up capital of less than <b>Php50,000.00</b>; and</li> <li>b.) non-stock corporations with annual gross receipts of less than <b>Php100,000.00</b> or total assets of less than <b>Php500,000.00</b></li> </ul>	<p><b>Within 120 calendar days after the end of the fiscal year as specified in the by-laws</b></p>
<p>The FS of the domestic corporations, except banks and insurance companies, with annual gross sales or gross revenues of at least <b>Php5,000,000.00</b> shall also be submitted in <i>electronic format</i> (i.e. on diskettes or compact disc)</p>	<p><b>Within 30 days from the last day of submission of the FS</b></p>
<p><b>Affidavit of Non-Operation</b> (in addition to the GIS and the Financial Statements stamped "received" by the Bureau of Internal Revenue), in case of non-operation</p>	<p><b>Within 120 days after the end of the fiscal year as specified in the by-laws</b></p>
<p><b>Stock and Transfer Book</b> ( for stock corporation) or <b>Membership Book</b> (for non-stock corporation)</p>	<p><b>Within 30 days from the date of the issuance of the certificate of incorporation</b></p>



## UNIFIED REGISTRATION RECORD (URR)

**COMPANY NAME**

DENNISON HOLDINGS CORP.

**SEC REGISTRATION NUMBER**

CS201800964

**TAX IDENTIFICATION NUMBER (TIN)**

009-954-094-000

**BUSINESS/TRADE NAMES****PAG-IBIG EMPLOYER NUMBER (Eyer ID)****PRINCIPAL ADDRESS**

STELLA HIZON REYES ROAD BO. PAMPANGA  
DAVAO CITY, DAVAO DEL SUR

**PHILHEALTH EMPLOYER NUMBER (PEN)****SSS EMPLOYER NUMBER (ER No.)**

8000087672

**PHONE NO.****FAX NO.****MOBILE NO.****E-MAIL ADDRESS**

**AUTHORIZED REPRESENTATIVE (to be filled up by company - for presentation to social agencies)**

ARTICLES OF INCORPORATION

Of

**DENNISON HOLDINGS CORP.**

(Name of the 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;

AND WE HEREBY CERTIFY:

FIRST: That the name of said corporation shall be

**DENNISON HOLDINGS CORP.**

SECOND: That the purposes for which the Corporation is formed are:

Primary Purpose

To subscribe for, invest and re-invest in, purchase, or otherwise acquire, own, hold, use, sell, assign, transfer, mortgage, pledge, exchange, deal in and hold investment or otherwise, any and all properties of every kind and description and wherever situated, including but not limited to shares of stock, bonds, debentures, notes, evidences of indebtedness, and other securities or obligations of any corporation or corporations, association or associations, domestic or foreign, for whatever legal purpose or purposes the same may have been organized including general amusement and recreation enterprises, such as but not limited to resorts, clubhouses and sports facilities, hotels, casino and gaming facilities, and while the owner or holder of any such property, stocks, bonds, debentures, contracts or obligations, to receive, collect and dispose of that interest, dividends and income arising from such property, and to possess and exercise in respect thereof all the rights, powers and privileges of ownership, including all voting powers of any so owned and to issue proxies for said purpose, but only to the extent permitted by law; and to guarantee or provide a mortgage, pledge or other security over all or part of its assets or financial support or accommodation to secure the whole or any part of the indebtedness and obligations of any of itself, its subsidiaries and/or affiliates; and to aid, in any manner authorized by law, any corporation, association, partnership, individual or entity of which the Corporation is a holder of any bonds, debentures, promissory notes, shares of capital stock, or other securities, or any obligations and interest therein, without engaging as a dealer or broker of securities.

### Secondary Purposes

1. To acquire by purchase, exchange, lease, bequest, devise or otherwise; to hold, own, use, maintain, manage, improve, develop and operate; and to sell, transfer, convey, lease, mortgage, pledge, exchange or otherwise dispose of real and personal property and any and all rights, interests or privileges therein necessary or incidental to the conduct of corporate activities.
2. To borrow or raise money from not more than nineteen (19) lenders including its stockholders for the conduct of the business of the Corporation, and to draw, make, accept, endorse, execute and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable and non-negotiable instruments and evidences of indebtedness, and to secure the payment thereof and of any interest thereon by mortgage upon, or pledge of, or grant of a security interest in, or conveyance or assignment in trust for, or lien upon the whole or any part of the property of the Corporation, whether at the time owned or thereafter acquired, and to sell, pledge or otherwise dispose of such bonds, debentures or other obligations of the Corporation for corporate purposes.
3. To invest and re-invest the moneys and properties of the Corporation in such manner considered wise or expedient for the advancement of its interests.
4. To acquire the goodwill, rights, assets and properties, and to undertake or assume the whole or any part of the obligations or liabilities, of any person, partnership, association or corporation, and to pay therefore in cash, stocks or bonds of the Corporation or otherwise.
5. To aid in any lawful manner, by loan, subsidy, guaranty or otherwise, any corporation whose stocks, bonds, notes, debentures or other securities or obligations are held or controlled, directly or indirectly, by the Corporation, and to do any and all lawful acts or things necessary or desirable to protect, preserve, improve or enhance the value of such stocks, bonds, securities or other obligations or evidences of indebtedness, and to guarantee the performance of any contract or undertaking of any person, partnership, association or corporation in which the Corporation is or becomes interested.
6. To enter into any lawful arrangement for the sharing of profits, union of interest, reciprocal concession or cooperation with any person, partnership, association, corporation, or government or authority, domestic or foreign, in the carrying on of any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of the Corporation.
7. To acquire or obtain from any government or authority, national, provincial, municipal or otherwise, or any person, partnership, association or

corporation, such charters, contracts, franchises, privileges, exemptions, licenses and concessions required for the conduct of any of the purposes of the Corporation.

8. To establish and operate one or more branch offices or agencies and to carry on any or all of its operations and business, including the right to hold, purchase or otherwise acquire, lease, mortgage, pledge and convey or otherwise deal in and with real and personal property anywhere in the Philippines.

9. To do or cause to be done any one or more of the acts and things herein set forth as its purposes, within or without the Philippines, and to do everything necessary, desirable or incidental to the accomplishment of the purposes or the exercise of any one or more of the powers herein enumerated, or which shall at any time appear conducive to or expedient for the protection or benefit of the Corporation.

THIRD: That the principal office of the corporation is located in **Stella Hizon Reyes Road, Bo. Pampanga, Davao City 8000**;

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

FIFTH: That the names, nationalities and residences of the incorporators are as follows:

NAME	NATIONALITY	RESIDENCE
<u>DENNIS A. UY</u>	<u>FILIPINO</u>	<u>Lot 2-4 Tulip Lane, Ladislawa Garden Vill., Buhangin, Davao City</u>
<u>CHERYLYN C. UY</u>	<u>FILIPINO</u>	<u>Lot 2-4 Tulip Lane, Ladislawa Garden Vill., Buhangin, Davao City</u>
<u>CHRYSS ALFONSUS V. DAMUY</u>	<u>FILIPINO</u>	<u>P12 L16 Prosperity St., SPDA Vill., Catalunan Pequeño, Davao City</u>
<u>IGNACIA S. BRAGA IV</u>	<u>FILIPINO</u>	<u>B5 L16 P4 Coral Tree Grove, Woodridge Subd., Maa, Davao City</u>
<u>MA. HENEDINA V. SAN JUAN</u>	<u>FILIPINO</u>	<u>Unit 313 Nile Bldg. Riverfront Residences Dr. Sixto Antonio Ave. Pasig</u>

SIXTH: That the number of directors of the corporation shall be FIVE (5); and the names, nationalities and residences of the first directors of the corporation are as follows:



NAME	NATIONALITY	RESIDENCE
DENNIS A. UY	FILIPINO	Lot 2-4 Tulip Lane, Ladislawa Garden Vill., Buhangin, Davao City
CHERYLYN C. UY	FILIPINO	Lot 2-4 Tulip Lane, Ladislawa Garden Vill., Buhangin, Davao City
CHRYSS ALFONSUS V. DAMUY	FILIPINO	P12 L16 Prosperity St., SPDA Vill., Catalunan Pequeño, Davao City
IGNACIA S. BRAGA IV	FILIPINO	B5 L16 P4 Coral Tree Grove, Woodridge Subd., Maa, Davao City
MA. HENEDINA V. SAN JUAN	FILIPINO	Unit 313 Nile Bldg. Riverfront Residences Dr. Sixto Antonio Ave. Pasig

SEVENTH: That the authorized capital stock of the corporation is TWO BILLION (P2,000,000,000.00) pesos 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;

EIGHT: That at least twenty five (25%) percent of the authorized capital stock above has been subscribed as follows:

NAME OF SUBSCRIBERS	NATIONALITY	NO. OF SHARES SUBSCRIBED	AMOUNT SUBSCRIBED
DENNIS A. UY	FILIPINO	350,000,000	P350,000,000.00
CHERYLYN C. UY	FILIPINO	149,999,997	149,999,997.00
CHRYSS ALFONSUS V. DAMUY	FILIPINO	1	1.00
IGNACIA S. BRAGA IV	FILIPINO	1	1.00
MA. HENEDINA V. SAN JUAN	FILIPINO	1	1.00
	<b>TOTAL</b>	<b>500,000,000</b>	<b>P500,000,000.00</b>

NINTH: That the above-named subscribers have paid at least twenty-five (25%) percent of the total subscription as follows:

NAME OF SUBSCRIBERS	AMOUNT SUBSCRIBED	TOTAL PAID-UP
DENNIS A. UY	P 350,000,000.00	P 87,500,000.00
CHERYLYN C. UY	149,999,997.00	37,499,997.00
CHRYSS ALFONSUS V. DAMUY	1.00	1.00
IGNACIA S. BRAGA IV	1.00	1.00
MA. HENEDINA V. SAN JUAN	1.00	1.00
<b>TOTAL</b>	<b>P 500,000,000.00</b>	<b>P125,000,000.00</b>

TENTH: That **CHERYLYN C. UY** has been elected by the subscribers as Treasurer of the Corporation to act as such until his successor is duly elected and qualified in accordance with the by-laws, and that as such Treasurer, he has been authorized to receive for and in the name and for the benefit of the corporation, all subscriptions or donations paid or given by the subscribers.

ELEVENTH: That no transfer of stock or interest which will reduce the 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 the corporation and this restriction shall be indicated in all the stock certificates issued by the corporation.

TWELFTH: That the incorporators and directors undertake to change the name of the corporation as herein provided, or as amended thereafter, immediately upon receipt of notice or directive from the Securities and Exchange Commission that another corporation, partnership or person has acquired a prior right to the use of that name or that the name has been declared as misleading, deceptive, confusingly similar to a registered name or contrary to public morals, good custom or public policy.

IN WITNESS WHEREOF, we have hereunto signed these Articles of Incorporation, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, in the City/Municipality of \_\_\_\_\_, Province of \_\_\_\_\_, Republic of the Philippines.



**DENNIS A. UY**

TIN- 172-020-135



**CHERYLYN C. UY**

TIN- 209-221-478



**CHRYS ALFONSUS V. DAMUY**

TIN- 913-898-959



**IGNACIA S. BRAGA IV**

TIN- 108-038-078



**MA. HENEDINA V. SAN JUAN**

TIN- 120-130-044

# ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES }  
TAGUIG CITY } S.S.

BEFORE ME, a Notary Public, for and in TAGUIG CITY,  
Philippines, this \_\_\_\_\_ day of DEC 13 2017, 20 \_\_\_\_\_, personally  
appeared the following persons:

Name	TIN/ID/Passport No.	Date & Place Issued
DENNIS A. UY	172-020-135	
CHERYLYN C. UY	209-221-478	
CHRYSS ALFONSUS V. DAMUY	913-898-959	
IGNACIA S. BRAGA IV	108-038-078	
MA. HENEDINA V. SAN JUAN	120-130-044	

known to me and to me known to be the same persons who executed the foregoing  
Articles of Incorporation constituting of seven (7) pages, including this page where  
the acknowledgement is written, and they acknowledged to me that the same is  
their free act and voluntary deed.

DEC 13 2017

WITNESS MY HAND AND SEAL on the day first above-written.

## NOTARY PUBLIC

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Page No. 45  
Book No. 91  
Series of 2017

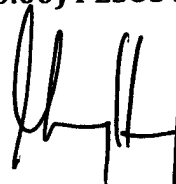
ATTY. JOWELL A. MENDOZA  
NOTARY PUBLIC FOR TAGUIG CITY  
UNTIL DEC. 31, 2018  
APPT. NO. 20 (2016-2018)  
PTR No. 2512930, 01/4/2017, PASIG CITY  
RNP No. 1058109, 1/6/2017  
ROLL NO. 59661  
MCLE COMPLIANCE NO. V-0023127-7/23/10  
32<sup>ND</sup> ST. CAR PLAZA BONIFACIO  
GLOBAL, TAGUIG CITY

### TREASURER'S AFFIDAVIT

REPUBLIC OF THE PHILIPPINES )  
CITY/MUNICIPALITY OF ) S.S  
PROVINCE OF TAGUIG CITY )

I, **CHERYLYN C. UY**, being duly sworn to, depose and say:

That I have been elected by the subscribers of **DENNISON HOLDINGS CORP.** (the "Corporation") as Treasurer thereof, to act as such until my successor has been duly elected and qualified in accordance with the by-laws of the Corporation, and that as such Treasurer, I hereby certify under oath that at least 25% of the authorized capital stock of the Corporation has been subscribed and at least 25% of the total subscriptions has been paid, and received by me in cash, in the amount of **ONE HUNDRED TWENTY FIVE MILLION (P125,000,000.00) PESOS** in accordance with the Corporation Code.



CHERYLYN C. UY

(Signature of Treasurer)

DEC 13 2017

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ day of December 2017,  
affiant exhibited to me her TIN 209-221-478.

NOTARY PUBLIC

My commission expires on \_\_\_\_\_, 19\_\_\_\_

Doc. No. 227  
Page No. 47  
Book No. 91  
Series of 2017.

ATTY. JOWELL A. MENDOZA  
NOTARY PUBLIC FOR TAGUIG CITY  
UNEXPIRED DEC. 31, 2018  
APPEL NO. 26 (2016-2018)  
PTR No. 25-2930, 01/4/2017, PASIG CITY  
IDP No. 1053105, 1/6/2017  
ROLL NO. 50661  
MCLE COMPLIANCE NO. V-0023127-7/23/16  
32<sup>ND</sup> ST. CAR PLAZA BONIFACIO  
GLOBAL, TAGUIG CITY

BY-LAWS  
OF  
DENNISON HOLDINGS CORP.

**ARTICLE 1**

**SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES**

Section 1. Subscriptions – Subscribers to the capital stock of the corporation shall pay the value of the stock in accordance with the terms and conditions prescribed by the Board of Directors. Unpaid subscriptions shall not earn interest unless determined by the Board of Directors.

Section 2. Certificate – The stockholder shall be entitled to one or more certificates for fully paid stock subscription in his name in the books of the corporation. The certificates shall contain the matters required by law and the Articles of Incorporation. They shall be in such form and design as may be determined by the Board of Directors and numbered consecutively. The certificate shall be signed by the President, countersigned by the Secretary or Assistant Secretary, and sealed with the corporate seal.

Section 3. Transfer of Shares – Subject to the restrictions, terms and conditions contained in the Articles of Incorporation, shares may be transferred, sold, assigned or pledged by delivery of the certificates duly indorsed by the stockholder, his attorney-in-fact, or other legally authorized person. The transfer shall be valid and binding on the corporation only upon record thereof in the books of corporation. The Secretary shall cancel the stock certificates and issue new certificates to the transferee.

No share of stock against which the corporation holds unpaid claim shall be transferable in the books of the corporation.

All certificates surrendered for transfer shall be stamped "Cancelled" on the face thereof, together with the date of cancellation, and attached to the corresponding stub with the certificate book.

Section 4. Lost Certificates – In case any stock certificate is lost, stolen, or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed under Section 73 of the Corporation Code.

## ARTICLE II

### MEETINGS OF STOCKHOLDERS

**Section 1. Annual / Regular Meetings** – The annual/regular meetings of stockholders shall be held at the principal office on 4th MONDAY OF MARCH of each year, if legal holiday, then on the day following.

**Section 2. Special Meeting** – The special meetings of stockholders, for any purpose or purposes, may at any time be called by any of the following: (a) Board of Directors, at its own instance, or at the written request of stockholders representing a majority of the outstanding capital stock, (b) President.

**Section 3. Place of Meeting** – Stockholders meetings, whether regular or special, shall be held in the principal office of the corporation or at any place designated by the Board of the Directors in the city or municipality where the principal office of the corporation is located.

**Section 4. Notice of Meeting** – Notices for regular or special meetings of stockholders may be sent by the Secretary by personal delivery or by mail at least two (2) weeks prior to the date of the meeting to each stockholder of record at his last known address. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called.

When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting.

**Section 5. Quorum** – Unless otherwise provided by law, in all regular or special meeting of stockholders, a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present.

**Section 6. Conduct of Meeting** – Meeting of the stockholders shall be presided over by the President, or in his absence, by a chairman to be chosen by the stockholders. The Secretary, shall act as Secretary of every meetings, but if not present, the chairman of the meeting shall appoint a secretary of the meeting.

**Section 7. Manner of Voting** – At all meetings of stockholders, a stockholder may vote in person or by proxy. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary. All proxies must be in the hands of the Secretary before the time set for the meeting. Proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary, prior to a scheduled meeting or by their personal presence at the meeting.

**Section 8.** Closing of Transfer Books or Fixing of Record Date – For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof or to receive payment of any dividend, the Board of Directors may provide that the stock and transfer books be closed for ten (10) working days immediately preceding such meeting.

### **ARTICLE III**

#### **BOARD OF DIRECTORS**

**Section 1.** Powers of the Board – Unless otherwise provided by law, the corporate powers of the corporation shall be exercised, all business conducted and all property of the corporation controlled and held by the Board of Directors to be elected by and from among the stockholders. Without prejudice to such powers as may be granted by law, the Board of Directors shall also have the following powers:

- a.) From time to time, to make and change rules and regulations not inconsistent with these by-laws for the management of the corporation's business and affairs:
- b.) To purchase, receive, take or otherwise acquire for and in the name of the corporation, any and all properties, rights, or privileges, including securities and bonds of other corporations, for such consideration and upon such terms and conditions as the Board may deem proper or convenient;
- c.) To invest the funds of the corporation in other corporations or for purposes other than those for which the corporation was organized, subject to such stockholders' approval as may be required by law;
- d.) To incur such indebtedness as the Board may deem necessary, to issue evidence of indebtedness including without limitation, notes, deeds of trust, bonds, debentures, or securities, subject to such stockholders approval as may be required by law, and/or pledge, mortgage, or otherwise encumber all or part of the properties of the corporation;
- e.) To establish pension, retirement, bonus, or other types of incentives or compensation plans for the employees, including officers and directors of the corporation;
- f.) To prosecute, maintain, defend, compromise or abandon any lawsuit in which the corporation or its officer are either plaintiffs or defendants in connection with the business of the corporation;
- g.) To delegate, from time to time, any of the powers of the Board which may lawfully be delegated in the course of the current business of the corporation to



any standing or special committee or to any officer or agent and to appoint any person to be agent of the corporation with such powers and upon such terms as may be deemed fit;

- h.) To implement these by-laws and to act on any matter not covered by these by-laws, provided such matter does not require the approval or consent of the stockholders under the Corporation Code.

**Section 2.** Election and Term – The Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected and qualified.

**Section 3.** Vacancies – Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term, may be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum: otherwise, the vacancy must be filled by the stockholders at a regular or at any special meeting of stockholders called for the purpose. A director so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office.

The vacancy resulting from the removal of a director by the stockholders in the manner provided by law may be filled by election at the same meeting of stockholders without further notice, or at any regular or at any special meeting of stockholders called for the purpose, after giving notice as prescribed in these by-laws.

**Section 4.** Meetings – Regular meetings of the Board of Directors shall be held once a month on such dates and at places as may be called by the Chairman of the Board, or upon the request of a majority of the Directors.

**Section 5.** Notice – Notice of the regular or special meeting of the Board, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director personally, or by telephone, telegram, or by written message. A director may waive this requirement, either expressly or impliedly.

**Section 6.** Quorum – A majority of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board.

**Section 7.** Conduct of the Meetings – Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, by any other director chosen by the Board. The Secretary, shall act as secretary of every meeting, if not present, the Chairman of the meeting, shall appoint a secretary of the meeting.

**Section 8.** Compensation – By – resolution of the Board, each director shall receive a reasonable per diem allowance for his attendance at each meeting of the Board. As compensation, the Board shall receive and allocate an amount of not more than ten percent

(10%) of the net income before income tax of the corporation during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper, subject to the approval of stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders.

## **ARTICLE IV**

### **OFFICER**

**Section 1.** Election / Appointment – Immediately after their election, the Board of Directors shall formally organize by electing the President, the Vice-President, the Treasurer, and the Secretary at said meeting.

The Board may, from time to time, appoint such other officers as it may determine to be necessary or proper. Any two (2) or more positions may be held concurrently by the same person, except that no one shall act as President and Treasurer or Secretary at the same time.

**Section 2.** President – The President shall be the Chief Executive Officer of the corporation and shall exercise the following functions:

- a.) To preside at the meetings of the stockholders;
- b.) To initiate and develop corporate objectives and policies and formulate long range projects, plans and programs for the approval of the Board of Directors, including those for executive training, development and compensation;
- c.) To supervise and manage the business affairs of the corporation upon the direction of the Board of Directors;
- d.) To implement the administrative and operational policies of the corporation under his supervision and control;
- e.) To appoint, remove, suspend or discipline employees of the corporation, prescribe their duties, and determine their salaries;
- f.) To oversee the preparation of the budgets and the statements of accounts of the corporation;
- g.) To represent the corporation at all functions and proceedings;

- h.) To execute on behalf of the corporation all contracts, agreements and other instruments affecting the interests of the corporation which require the approval of the Board of Directors;
- i.) To make reports to the Board of Directors and stockholders;
- j.) To sign certificates of stock;
- k.) To perform such other duties as are incident to his office or are entrusted to him by the Board of Directors.

**Section 3.** The Vice-President – He shall, if qualified, act as President in the absence of the latter. He shall have such other powers and duties as may from time to time be assigned to him by the Board of Directors or by the President.

**Section 4.** The Secretary – The Secretary must be a resident and a citizen of the Philippines. He shall have the following specific powers and duties;

- a.) To record the minutes and transactions of all meetings of the directors and the stockholders and to maintain minute books of such meetings in the form and manner required by law;
- b.) To keep record books showing the details required by law with respect to the stock certificates of the corporation, including ledgers and transfer books showing all shares of the corporation subscribed, issued and transferred;
- c.) To keep the corporate seal and affix it to all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same;
- d.) To attend to the giving and serving of all notices of the corporation required by law or these by-laws to be given;
- e.) To certify to such corporate acts, countersign corporate documents or certificates, and make reports or statements as may be required of him by law or by government rules and regulations;
- f.) To act as inspector at the election of directors and, as such, to determine the number of shares of stock outstanding and entitled to vote, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and to receive votes, ballots or consents, hear and determine questions in connection with the right to vote, count and tabulate all votes, determine the result, and do such acts as are proper to conduct the election.
- g.) To perform such other duties as are incident to his office or as may be assigned to him by the Board of Directors or the President.

**Section 5.** The Treasurer - The Treasurer of the corporation shall have the following duties:

- a.) To keep full and accurate accounts of receipts and disbursements in the books of the corporation;
- b.) To have custody of, and be responsible for, all the funds, securities and bonds of the corporation;
- c.) To deposit in the name and to the credit of the corporation, in such bank as may be designated from time to time by the Board of Directors, all the moneys, funds, securities, bonds, and similar valuable effects belonging to the corporation which may come under his control;
- d.) To render an annual statements showing the financial condition of the corporation and such other financial reports as the Board of Director, or the President may, from time to time require;
- e.) To prepare such financial reports, statements, certifications and other documents which may, from time to time, be required by government rules and regulations and to submit the same to the proper government agencies;
- f.) To exercise such powers and perform such duties and functions as may be assigned to him by the President.

**Section 6.** Term of Office – The term of office of all officers shall be one (1) year and until their successors are duly elected and qualified.

**Section 7.** Vacancies – If any position of the officers becomes vacant by reason of death, resignation, disqualification or for any other cause, the Board of Directors, by majority vote may elect a successor who shall hold office for the unexpired term.

**Section 8.** Compensation – The officers shall receive such remuneration as the Board of Directors may determine. A director shall not be precluded from serving the corporation in any other capacity as an officer, agent or otherwise, and receiving compensation therefor.

## **ARTICLE V**

### **OFFICES**

**Section 1.** The principal office of the corporation shall be located at the place stated in Article III of the Articles of Incorporation. The corporation may have such other branch offices, either within or outside the Philippines as the Board of Directors may designate.

## **ARTICLE VI**

### **AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS**

**Section 1.** External Auditor – At the regular stockholders' meeting, the external auditor of the corporation for the ensuing year shall be appointed. The external auditor shall examine, verify and report on the earnings and expenses of the corporation.

**Section 2.** Fiscal Year – The fiscal year of the corporation shall begin on the first day of January and end on the last day of December of each year.

**Section 3.** Dividends- Dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property, or stock to all stockholders on the basis of outstanding stock held by them, as often and at such times as the Board of Directors may determine and in accordance with law.

## **ARTICLE VII**

### **SEAL**

**Section 1.** Form and Inscriptions – The corporate seal shall be determined by the Board of Directors.

## **ARTICLE VIII**

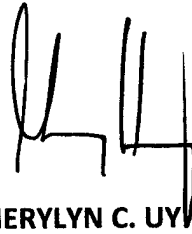
### **AMENDMENTS**

**Section 1.** These by-laws may be amended or replaced by the affirmative vote of at least a majority of the Board of Directors and the stockholders representing a majority of the outstanding capital stock at any stockholders' meeting called for that purpose. However, the power to amend, modify, repeal or adopt new by-laws may be delegated to the Board of Directors by the affirmative vote of stockholders representing not less than two-thirds of the outstanding capital stock; provided, however, that any such delegation of powers to the Board of Directors to amend, repeal or adopt new by-laws may be revoked only by the vote of stockholders representing a majority of the outstanding capital stock at a regular or special meeting.

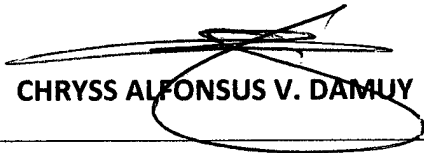
IN WITNESS WHEREOF, we, the undersigned stockholders have adopted the foregoing by-laws and hereunto affixed our signatures this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ at \_\_\_\_\_;



DENNIS A. UY



CHERYLYN C. UY



CHRYSS ALFONSUS V. DAMUY



IGNACIA S. BRAGA IV



MA. HENEDINA V. SAN JUAN