



Republic of the Philippines  
**Department of Environment and Natural Resources**  
MIMAROPA Region  
PROVINCIAL ENVIRONMENT AND NATURAL RESOURCES OFFICE  
Bgy. Sta. Monica, Puerto Princesa City, Palawan  
Telfax No. (048) 434 - 8791  
Email Add: [penropalawan@denr.gov.ph](mailto:penropalawan@denr.gov.ph)

DENR MIMAROPA  
RECORDS SECTION  
**RECEIVED**  
**MAR 23 2023**  
☐ INCOMING ☐ OUTGOING  
BY: \_\_\_\_\_ DATE NO. \_\_\_\_\_  
TIME: \_\_\_\_\_

March 16, 2023

## MEMORANDUM

**FOR :** The Regional Executive Director  
DENR MIMAROPA  
1515 DENR by the Bay Building,  
Roxas Boulevard, Barangay 668  
Ermita, Manila

**THRU:** The OIC, Assistant Regional Director for  
Technical Services

**FROM :** The Provincial Environment and  
Natural Resources Officer

**SUBJECT :** **SUBMISSION OF LACKING REQUIREMENTS (AMENDED  
ARTICLE OF BUSUANGA ISLAND RENEWABLE ENERGY  
DEVELOPMENT (BRED) CORPORATION ON THEIR  
APPLICATION OF FOREST LAND GRAZING MANAGEMENT  
AGREEMENT (FLGMA) WITHIN BPR**

Respectfully forwarded is the Memorandum dated February 17, 2023 from the In -Charge office of the CENRO, Coron Palawan, re: submission of lacking document requirements re: application for Forest Land Grazing Management Agreement (FLGMA) of the Busuanga Renewable Energy Development (BRED) Corporation within Busuanga Pasture Reserve (BPR) located in Busuanga Island, Busuanga, Palawan.

Relative hereto, attached is copy of Certificate of Filing of Amended Articles of Incorporation with attachments; (Amending Article II "*Primary and Secondary Purposes*" & Article III "*Thereof*") reflecting the sole purpose of which is for grazing and livestock (**Forest Land Grazing and Cattle Management Unit**) as priority program by the above cited corporation.

For information and consideration.

Copy Furnished:  
The Community Environment and  
Natural Resources Officer  
Coron, Palawan

DAIF Ref. No. 2023-1465  
TSD-RPS-Utilization  
rac

  
FELIZARDO B. CAYATOC

DENR-PALAWAN  
PENRO-RECORDS  
**RELEASED**  
By   
Date: **20 MAR 2023** CN. **23-725**



Republic of the Philippines  
**Department of Environment and Natural Resources**  
Community Environment and Natural Resources Office  
Barangay 5, Calamianes Island, Coron, Palawan  
Telephone No. +63 917 504 2633  
E-mail: cenrocoron@denr.gov.ph Website: www.denr.gov.ph

For RED

## MEMORANDUM

**FOR :** The Regional Executive Director  
DENR MIMAROPA Region  
1515 Roxas Blvd., Ermita Manila

**THRU :** The PENRO Officer  
Palawan


**FROM :** The OIC, CENR Officer  
Coron, Palawan

**SUBJECT :** **SUBMISSION OF LACKING REQUIREMENTS (AMENDED ARTICLE OF INCORPORATION) OF BUSUANGA ISLAND RENEWABLE ENERGY DEVELOPMENT (BRED) CORPORATION ON THEIR APPLICATION OF FOREST LAND GRAZING MANAGEMENT AGREEMENT (FLGMA) WITHIN THE BPR**

**DOCUMENTS ATTACHED :** Letter with attachment;

**DATE :** FEB 17 2023

**DENR PENRO  
PALAWAN RECORDS  
RECEIVED**

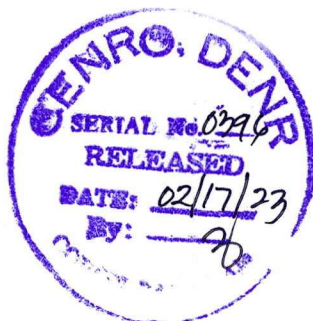
BY:   
DATE: 02-20-2023 CN 23.1465

Respectfully endorsed herewith is the letter dated February 1, 2023, with attachments of Mr. Maxime Droit, Director of BRED Corp. The letter pertains to the submission of final lacking requirements Amended Articles of Incorporation – FLGMA.

As we can recall, the letter is in compliance to the Memorandum dated 22 November 2023 from the OIC, Assistant Regional Director for Technical Services, MIMAROPA Region address to the PENR Officer, Palawan with attention to the CENR Officer, Coron Palawan. Regarding Memorandum dated 03 November 2022 from Forest Management Bureau (FMB) and with instruction to communicate with the company for submission of lacking requirement for the application of the BRED Corporation for Forest Land Grazing Management Agreement within the BPR

For the Regional Executive Director's information record and further instruction/s, if any.

For and in the absence of OIC, CENRO



  
**EDWIN I. CAC**  
OIC, DMO IV

In-Charge, Office of the CENRO





BUSUANGA ISLAND RENEWABLE ENERGY DEVELOPMENT CORPORATION

February 1, 2023

**FOR. RODNEY G. VERIAN**

OIC-CENRO Coron  
Brgy. Poblacion 6,  
Coron, Palawan

Forest Management Bureau  
BPR MANAGEMENT OFFICE  
**RECEIVED**

Date: 02-08-2023

By: ago. PPJ2/220/6

Ref. Code: LR0105



**RE: SUBMISSION OF FINAL LACKING REQUIREMENTS**  
**Amended Articles of Incorporation - FLGMA**

Dear **CENRO Verian**,

Greetings !

In compliance to your letter dated December 13, 2022 as per the above subject matter, we are pleased to submit herewith our updated and amended Articles of Incorporation to reflect the sole purpose of FLGMA which is for grazing and livestock. Under our amended secondary purposes, of which we shall dedicate a **forest land grazing and cattle management unit**, as among our priority program under food security, for the SOLE PURPOSE of pursuing an FLGMA project only in our target area in Busuanga. We have the following clauses to wit:

**CLAUSE 6:**

***"6. To develop, organize, and manage cattle grazing, reproduction, dispersion, harvesting, slaughter, and sale as well as to render all types of services in connection therewith; and doing of any and all other business contracting incidental thereto, and the doing and performing of any and all acts and things necessary, proper or convenient for an incidental to the furtherance and/or implementation of the purposes therein mentioned."***

NOTE: The area in Busuanga, Palawan shall be utilized mainly for purposes of developing, organizing and managing cattle grazing, reproduction, dispersion, harvesting, slaughter and sale of cattles under BRED's forest land grazing and cattle management unit.

**CLAUSE 1 & 5:**

***"1. To develop, produce, plant, use process, experiment, buy sell trade and export biomass resources (including but not limited to napier grass) and any of its by-products or secondary products which by themselves, or in combination with other substances can be used as animal feeds (including but not limited to cattle feed) food heat generation, fertilizer, fuel, power, food additive or supplement;"***

***"5. To develop, organize, manage, and harvest plantations as well as to render all types of services in connection therewith; and doing of any and all other business contracting incidental thereto or therewith, and the doing and performing of any and all acts and things necessary, proper or convenient for and incidental to the furtherance and /or implementation of the purposes therein mentioned."***

NOTE: In order to optimize productivity for our food cattle grazing initiative, the BRED Project in Busuanga shall also be exporting napier biomass pellets (napier cattle feed pellets) to cattle growers locally and abroad and napier biomass pellets (napier waste stalk) to biomass power plants locally and abroad. Hence, both the napier grass and its remnant biomass shall all be sold to both cattle raisers and biomass power producers.

We trust that you will find our submission complete and appropriate for purposes of pursuing an FLGMA project in Busuanga, Palawan. Rest assured, that our target area within the Busuanga Pasture Reserve shall serve its intended purpose pursuant to its existing nature and land use.

Sincerely yours,

  
Maxime Droit  
Director

Jennel A. Valdesan  
BRED Local Coordinator  
09278065063





Republic of the Philippines  
**Department of Environment and Natural Resources**  
Community Environment and Natural Resources Office  
Barangay 5, Calamianes Island, Coron, Palawan  
Telephone No. +63 917 504 2633  
E-mail: cenrocoron@denr.gov.ph Website: www.denr.gov.ph

December 13, 2022

**MR. ERWIN KRISHNA N. SANTOS**

Busuanga Islands Renewable Energy Development (BRED), Corp.  
7<sup>th</sup> Floor, Unit B, 8 Rockwell, Hidalgo Drive  
Poblacion, Makati City

Dear Mr. Santos;

Warm greetings from the Community and Environment and Natural Resources Office  
Calamianes Islands, Coron, Palawan!

This pertains to the Memorandum dated November 22, 2022, from the OIC, Assistant Regional Director for Technical Services to the PENR Officer Palawan, attention to the OIC, CENRO Coron regarding the application of Busuanga Islands Renewable Energy Development (BRED) Corporation for Forest Land Grazing Management Agreement (FLGMA) within Busuanga Pasture Reserve (E-2022-97805).

Based on the memorandum your company had complied with the lacking requirements except for the amended Articles of Incorporation to reflect the sole purpose of FLGMA which is for grazing of livestock. On that note this office is directed to communicate with your company to comply and submit the lacking requirements which shall be our basis in taking further action thereon.

For your information and compliance. Thank you.

Very truly yours,

For and in the absence of the OIC, CENRO

  
**EDWIN I. CAC**  
OIC, DMO IV  
In-charge, Office of the CENRO







REPUBLIC OF THE PHILIPPINES  
SECURITIES AND EXCHANGE COMMISSION

The SEC Headquarters  
7909 Makati Avenue, Salcedo Village,  
Barangay Bel-Air, Makati City, 1209, Metro Manila

COMPANY REG. NO. CS201950643

CERTIFICATE OF FILING  
OF  
AMENDED ARTICLES OF INCORPORATION

KNOW ALL PERSONS BY THESE PRESENTS:

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


**Busuanga Islands Renewable Energy Development  
Corporation**

(Amending Article II Primary and Secondary Purposes & III thereof)

copy annexed, adopted on November 21, 2022 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 his date pursuant to the provision of Section 15 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, 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/lending company and time shares/club shares/membership certificates issuers or selling agents thereof; nor to operate a fiat money to virtual currency exchange. 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 The SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209, Metro Manila, Philippines, this 6th day of December, Twenty Twenty Two.

  
DANIEL P. GABUYO

Assistant Director

SO Order 1188 Series of 2018



# COVER SHEET

for Applications at  
COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

AMENDED

SEC Registration Number

C S 2 0 1 9 5 0 6 4 3

Former Company Name

B U S U A N G A I S L A N D S R E N E W A B L E  
E N E R G Y D E V E L O P M E N T C O R P O R A T I O N  
\_\_\_\_\_  
\_\_\_\_\_

AMENDED TO:

New Company Name

\_\_\_\_\_  
\_\_\_\_\_

Principal Office (No./Street/Barangay/City/Town)Province)

2 1 S T F L O O R 8 R O C K W E L L  
B U I L D I N G H I D A L G O D R I V E  
1 2 1 0 M A K A T I C I T Y  
\_\_\_\_\_

Company's Telephone Number/s

Contact Person

DONNALYN LIM

Contact Person's Telephone Number

Contact Person's Address

SAME AS ABOVE

To be accomplished by CRMD Personnel

Date

Signature

Assigned Processor:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Document I.D.

\_\_\_\_\_

Received by Corporate Filing and Records Division (CFRD)

Forwarded to:

<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>

Corporate and Partnership Registration Division

Green Lane Unit

Financial Analysis and Audit Division

Licensing Unit

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

## DIRECTORS' CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS



We, the undersigned majority of the Directors and Corporate Secretary of  
**BUSUANGA ISLANDS RENEWABLE ENERGY DEVELOPMENT CORPORATION**

do hereby certify that the Articles of Incorporation of said Corporation was amended by a majority vote of the directors and the vote of stockholders representing at least two-thirds (2/3) of the outstanding capital stock at a meeting held on **November 21, 2022** at principal office of the Corporation.

The amended provision of the attached Amended Articles of Incorporation refers to

### PURPOSE and CHANGE ADDRESS

We further certify that the attached Amended Articles of Incorporation is a true and correct copy thereof.

In witness whereof, we have hereunto signed this Certificate this \_\_\_\_ day of

**NOV 15 2022**

at **QUEZON CITY**, Philippines.

  
**ERWIN KRISHNA SANTOS**

TIN#: 20-107-421-000 /DIRECTOR

  
**ERVINE CARLA ABESAMIS**

TIN#: 455-525-396-000 //DIRECTOR

  
**MARIA ELODIA ALARCON**

TIN#: 108-104-604-000 /DIRECTOR

**MAXINE DROIT**

TIN#: 462-780-967-000 /DIRECTOR

  
**ANJALI RAMBAUD-MEASSON**

TIN#: 733-489-943-000 /DIRECTOR

  
**DONNALYN LIM**

TIN#: 326-921-420-000  
CORP SEC

  
**BERNARDO TADEO**

TIN#: 131-218-832-000 /DIRECTOR

SUBSCRIBED AND SWORN to before me this **NOV 15 2022** day of \_\_\_\_, 20\_\_ at \_\_\_\_,  
affiants exhibiting to me their TIN/ID/PASSPORT with numbers, place and dates of issue below their signature.

Doc. No.: **575**

Page No.: **75**

Book No.: **N**

Series of 2022

Notary Public

  
**ATTY. ROSALINDA ADRIANO MONTENEGRO**

NOTARY PUBLIC

My Commission Expires on Dec. 31, 2023

PTR No. 2443144 - 01/03/2022 - Q.C.

IBP OR No. 195704 - 01/04/2022 - Q.C.

ROLL NO. 68465

MCLE COMPLIANCE No. VII - 0021672 - 14 April, 2025

Unit 312 Bldg. 137 Malakas St., Brgy. Central, Quezon City



Republic of the Philippines)  
City of QUEZON CITY) S.S.

### SECRETARY'S CERTIFICATE

I, DONNALYN LIM, of legal age, single, a resident of 21W, Avenir Building,  
Archbishop Reyes Street Lahug Cebu City, being duly sworn, depose and state that:

I am the duly elected and qualified Corporate Secretary of BASUANGA ISLANDS  
RENEWABLE ENERGY DEVELOPMENT CORPORATION, a corporation  
duly organized and existing under and by virtue of the Republic of the Philippines,  
with principal office at 21<sup>ST</sup> FLOOR, 8 ROCKWELL BUILDING, HIDALGO DRIVE  
1210 MAKATI CITY.

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

QUEZON CITY, \_\_\_\_\_ day of NOV 15 2022 2022

DONNALYN LIM  
Corporate Secretary

SUBSCRIBED AND SWORN to before me this NOV 15 2022 day of \_\_\_\_\_, 20\_\_\_\_ at, QUEZON CITY  
affiants exhibiting to me with their TIN/ID/PASSPORT numbers, place and dates of  
issue below their signature.

Doc. No.: 374  
Page No.: 75  
Book No.: 1-1  
Series of 2020

Notary Public  
ATTY. ROSA INDIANONG MONTENEGRO  
NOTARY PUBLIC  
My Commission Expires on Dec. 31, 2023  
PTR No. 2443144 – 01/03/2022 – Q.C.  
IBP OR No. 195704 – 01/04/2022 – Q.C.  
ROLL NO. 68465  
MCLE COMPLIANCE No. VII – 0021672 – 14 April, 2025  
Unit 312 Bldg. 137 Malakas St., Brgy. Central, Quezon City



AMENDED

Articles of Incorporation  
Of  
**BUSUANGA ISLANDS RENEWABLE ENERGY DEVELOPMENT CORPORATION**

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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

**BUSUANGA ISLANDS RENEWABLE ENERGY DEVELOPMENT CORPORATION**

---

(hereinafter, "the Corporation")

**SECOND:**

A. That the primary purpose for which such corporation is incorporated:

To carry on the business of producing and generating electricity and processing fuels alternative for power generation, including expanded operation of energy supply base and the generation and cogeneration of electric power, as well as the supply and consolidation of the electric power demand of end-users and to carry on all services incident and/or ancillary to the above

**SECONDARY PURPOSES**

1. To Develop, produce, plant, use, process, experiment, buy sell trade and export biomass resources (including but not limited to napier grass) and any of its by-products or secondary products which by themselves, or in combination with other substances can be used as animal feeds (including but not limited to cattle feed) food heat generation, fertilizer, fuel, power, food additive or supplement;

2. To acquire by purchase, lease, <sup>EXCEPT FINANCIAL LEASING</sup> contract, concession, or otherwise any and all real estate, land patents, grants, concessions, franchises, water and other rights, privileges, easements, estates, interests, and properties of every kind and description which the Corporation may deem necessary or appropriate in connection with the conduct of any business enumerated in this Articles of Incorporation, or of any other business in which the Corporation may lawfully engage, and to own, hold, operate, improve, develop, reorganize, manage, grant, lease, sell, exchange or otherwise dispose of the whole or any part thereof.

3. To develop, build, and operate transportation infrastructure (including but not limited to port, road network, and helipad), warehouses, dry and cold storage, commercial areas, depots, tanks, and other buildings open to the public as well as to render all types of services in connection therewith; and doing of any and all other business contracting incidental thereto or therewith, and



the doing and performing of any and all acts and things necessary, proper or convenient for and incidental to the furtherance and/or implementation of the purposes therein mentioned.

4. To explore, discover, develop, generate, produce, use, experiment with, or otherwise deal in, any substance or resource, which by itself, or in combination with other substances or resources, or the application to it of technology, emanates, gives off, or causes the emanation of generation of heat or power or energy derived from renewable energy resources including biomass, solar, wind, hydro, geothermal, ocean energy sources, and hybrid systems; and non-renewable energy resources including petroleum or oil, and other minerals and fossil deposits; and to promote, offer, negotiate, market, sell or distribute the energy, power and/or electricity generated or produced from the foregoing energy resources.

5. To develop, organize, manage, and harvest plantations as well as to render all types of services in connection therewith; and doing of any and all other business contracting incidental thereto or therewith, and the doing and performing of any and all acts and things necessary, proper or convenient for and incidental to the furtherance and/or implementation of the purposes therein mentioned.

6. To develop, organize, and manage, cattle grazing, reproduction, dispersion, harvesting, slaughter, and sale as well as to render all types of services in connection therewith; and doing of any and all other business contracting incidental thereto or therewith, and the doing and performing of any and all acts and things necessary, proper or convenient for and incidental to the furtherance and/or implementation of the purposes therein mentioned.

7. To develop and manage forest protection programs and carbon emission reduction initiatives, certification, monitoring, credit certification, and sales as well as to render all types of services in connection therewith; and doing of any and all other business contracting incidental thereto or therewith, and the doing and performing of any and all acts and things necessary, proper or convenient for and incidental to the furtherance and/or implementation of the purposes therein mentioned.

(AS AMENDED ON NOVEMBER 21, 2022)

THIRD: That the principal office of the corporation is located in

**21<sup>ST</sup> FLOOR, 8 ROCKWELL BUILDING, HIDALGO DRIVE 1210 MAKATI CITY**  
(AS AMENDED ON NOVEMBER 21, 2022)



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

<u>NAME</u>	<u>NATIONALITY</u>	<u>RESIDENCE</u>
Ervine Carla Abesamis	Filipino	404 Kapitan Pepe Subdivision Calixtus Kapitan Pepe (Pob.) CABANATUAN CITY, NUEVA ECLJA, REGION III, Philippines, 3100
Erwin Krishna Santos	Filipino	207 Alpaca Building Sun Valley CITY OF PARANAQUE, FOURTH DISTRICT, NCR, Philippines. 1700
Maria Elaida Balamiento	Filipino	Unit 5 Block 1 Happy Homes Village Road 20 Extension Bahay Toro QUEZON CITY, SECOND DISTRICT, NCR, Philippines, 1106
Droit Maxime	French	404 Kapitan Pepe Subdivision Calixtus Kapitan Pepe (Pob.) CABANATUAN CITY, NUEVA ECLJA, REGION III, Philippines, 3100
Anjali Rambaud-Measson Shunker	French	20 chemin des Grandes Bruyeres, Chardonnieres Les Brans, France

SIXTH: That the number of directors of the corporation shall be 7 ; and the names, nationalities and residences of the first directors of the corporation are as follows:

<u>NAME</u>	<u>NATIONALITY</u>	<u>RESIDENCE</u>
Ervine Carla Abesamis	Filipino	404 Kapitan Pepe Subdivision Calixtus Kapitan Pepe (Pob.) CABANATUAN CITY, NUEVA ECLJA, REGION III, Philippines, 3100
Erwin Krishna Santos	Filipino	207 Alpaca Building Sun Valley CITY OF PARANAQUE, FOURTH DISTRICT, NCR, Philippines, 1700
Maria Elaida Balamiento	Filipino	Unit 5 Block 1 Happy Homes Village Road 20 Extension Bahay Toro QUEZON CITY, SECOND DISTRICT, NCR, Philippines, 1106



Droit Maxime

French

CABANATUAN CITY, NUEVA ECIJA, REGION III,  
Philippines, 3100

Anjali  
Rimbaud-Measson  
Shunker

French

20 Chemin des Grandes Bruyeres, Chardonnieres Les Brains,  
France

Juvy Andrea  
Rocafor

Filipino

174C Herbosa Street Barangay 92 TONDO I / II, CITY OF  
MANILA, NCR, Philippines

Bernardo Tadeo

Filipino

Bayuga Poblacion East SCIENCE CITY OF MUnOZ,  
NUEVA ECIJA, REGION III, Philippines

SEVENTH: That the authorized capital stock of the corporation is Five Million Pesos  
(P5,000,000.00) in lawful money of the Philippines, divided into:

a. FIVE HUNDRED THOUSAND (500,000) common voting shares with par value  
of Ten Pesos (P10.00) per share;

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

<u>NAME</u>	<u>NATIONALITY</u>	<u>SHARE TYPE</u>	<u>NO. OF SHARES</u>	<u>SUBSCRIBED AMOUNT</u>
Erwin Krishna Santos	Filipino	Common	3,125	P31,250.00
Ervine Carla Abesamis	Filipino	Common	100	P1,000.00
Maria Eloida Balamiento	Filipino	Common	3,125	P31,250.00
Droit Maxime	French	Common	100	P1,000.00
Anjali Rimbaud-Measson Shunker	French	Common	49,900	P499,000.00
Juvy Andrea Rocafor	Filipino	Common	100	P1,000.00
Bernardo Tadeo	Filipino	Common	100	P1,000.00
REURASIA MANAGEMENT CORPORATION 009-390-701	Filipino	Common	68,450	P684,500.00
			<u>125,000</u>	<u>P1,250,000.00</u>

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

<u>NAME</u>	<u>NATIONALITY</u>	<u>PAID UP CAPITAL</u>	<u>ADDITIONAL PAID-IN CAPITAL</u>	<u>TOTAL AMOUNT PAID</u>	<u>MODE OF PAYMENT</u>
Erwin Krishna Santos	Filipino	P7,812.50	P0.00	P7,812.50	Cash
Ervine Carla Abesamis	Filipino	P250.00	P0.00	P250.00	Cash



Maria Eloida Balaniento	Filipino	P7,812.50	P0.00	P7,812.50	Cash
Droit Maxime Anjah	French	P250.00	P0.00	P250.00	Cash
Rimbaud-Mcasson Shunker	French	P124,750.00	P0.00	P124,750.00	Cash
Juvy Andrea Rocafor	Filipino	P250.00	P0.00	P250.00	Cash
Bernardo Tadeo	Filipino	P250.00	P0.00	P250.00	Cash
REURASIA MANAGEMENT CORPORATION	Filipino	P171,125.00	P0.00	P171,125.00	Cash
		<u>P312,500.00</u>	<u>P0.00</u>	<u>P312,500.00</u>	

TENTH: That Droit Maxime 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.

