



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Ground Floor, Secretariat Building, PICC
City of Pasay, Metro Manila

COMPANY REG. NO. PW-634

CERTIFICATE OF APPROVAL OF INCREASE OF CAPITAL STOCK

KNOW ALL PERSONS BY THESE PRESENTS:

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

VICTORIAS MILLING COMPANY, INC.

from P2,913,250,850.00 divided into 2,913,250,850 shares of the par value of P1.00 each, to P3,042,061,094.00 divided into 3,042,061,094 shares of the par value of P1.00 each, approved on December 9, 2016 by majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock at a meeting held on February 7, 2012 certified to by the Chairman and the Secretary of the stockholders meeting and a majority of the Board of Directors of the corporation, was approved by the Commission on the date indicated hereunder in accordance with the provision of Section 38 of the Corporation Code of the Philippines (Batas Pambansa Blg. 68), approved on May 1, 1980. A copy of the Certificate of Increase of Capital Stock filed with the Commission is attached hereto.

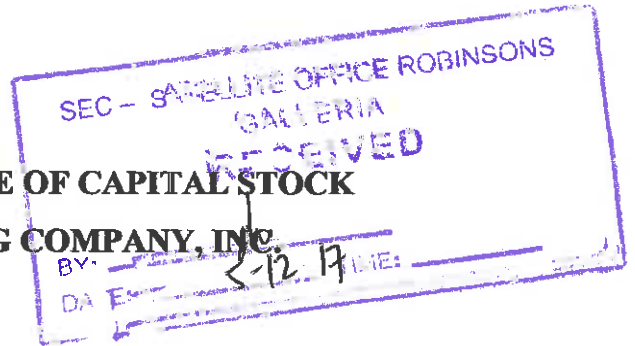
IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 23rd day of May, Twenty Seventeen.




FERDINAND B. SALES
Director

Company Registration and Monitoring Department

**CERTIFICATE OF INCREASE OF CAPITAL STOCK
OF VICTORIAS MILLING COMPANY, INC.**



We, the undersigned, being at least a majority of the Directors of **VICTORIAS MILLING COMPANY, INC.** (the "Corporation"), the Chairman and the Secretary of the Board Meeting held at the principal office of the Corporation on 9 December 2016, hereby certify that:

1. In compliance with the Alternative Rehabilitation Plan (ARP) and Debt Restructuring Agreement (DRA) approved by the SEC on 19 November 2000 and 29 April 2002, respectively, the stockholders by affirmative vote of at least two-thirds (2/3) of the outstanding capital stock of the Corporation approved in its annual stockholders' meeting held on 7 February 2012 the increase in capital stock of the Corporation from Two Billion Five Hundred Sixty Three Million Thirty Five Thousand Seven Hundred Eight Pesos (PhP2,563,035,708.00) divided into Two Billion Five Hundred Sixty Three Million Thirty Five Thousand Seven Hundred Eight (2,563,035,708) shares with a par value of One Peso (PhP1.00) per share up to Four Billion Six Hundred Five Million Eighty Six Thousand Two Hundred Ninety Six Pesos (PhP4,605,086,296.00) divided into Four Billion Six Hundred Five Million Eighty Six Thousand Two Hundred Ninety Six (4,605,086,296) shares with a par value of One Peso (PhP1.00) per share and its corresponding amendment in the Corporation's Articles of Incorporation.

2. Because of the value of Convertible Notes to be converted into equity at this time, the Board of Directors, by majority vote, in its meeting held on 9 December 2016, was constrained to partially implement the stockholders' resolution by approving the increase in capital stock from Two Billion Nine Hundred Thirteen Million Two Hundred Fifty Thousand Eight Hundred Fifty Pesos (PhP2,913,250,850.00) divided into Two Billion Nine Hundred Thirteen Million Two Hundred Fifty Thousand Eight Hundred Fifty (2,913,250,850) shares

with a par value of One Peso (PhP1.00) per share to Three Billion Forty Two Million Sixty One Thousand Ninety Four Pesos (PhP3,042,061,094.00) divided into Three Billion Forty Two Million Sixty One Thousand Ninety Four (3,042,061,094.00) shares with a par value of One Peso (PhP1.00) per share.

2. The requirements of Section 38 of the Corporation Code in connection with the increase in the authorized capital stock of the Corporation have been complied with;

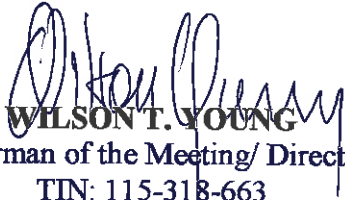
3. No bonded indebtedness has been or will be incurred and/or created as a result of the increase in the Corporation's authorized capital stock.

4. The total liabilities of the Corporation as of 30 November 2016 is Three Billion Four Hundred Ninety Million Five Hundred Thirty Eight Thousand Three Hundred Eighty One Pesos (PhP3,490,538,381.00).


5. Out of the increase in the authorized capital stock, One Hundred Twenty Eight Million Eight Hundred Ten Thousand Two Hundred Forty Four (128,810,244) shares have been subscribed and the amount of One Hundred Twenty Eight Million Eight Hundred Ten Thousand Two Hundred Forty Four Pesos (PhP128,810,244.00), Philippine currency, has been received by the Corporation in payment therefore by way of conversion into equity of certain Convertible Notes previously issued to creditors of the Corporation in the amount of One Hundred Twenty Eight Million Eight Hundred Ten Thousand Two Hundred Forty Four Pesos (PhP128,810,244.00).

6. The list of stockholders of the Corporation, before and after the increase in its authorized capital stock, is attached hereto and made an integral part hereof as Annex "A".

IN WITNESS WHEREOF, we have executed this Certificate of Increase of Capital Stock of Victorias Milling Company, Inc., this _____ day of JAN 06 2017 at the City of Makati City.


WILSON T. YOUNG
Chairman of the Meeting/ Director
TIN: 115-318-663



BRIAN KEITH F. HOSAKA
Director/Corporate Secretary
TIN: 156-430-529



EDUARDO V. CONCEPCION
President/Director
TIN: 131-380-040


LUCIO K. TAN, JR.
Director
TIN: 120-553-708


TERENCE SONKENGPO
Treasurer/ Director
TIN: 141-676-775



MICHAEL G. TAN
Director
TIN: 120-533-724


ALBERTO P. FENIX, JR.
Director
TIN: 104-103-864


WILLIAM Y. CHUA
Director
TIN: 104-074-740


ALVIN C. YU
Director
TIN: 151-111-318


MARTIN C. YU
Director
TIN: 161-549-636



PETER Y. ONG
Director
TIN: 120-533-040

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

SUBSCRIBED AND SWORN to before me this 6th day of January 2017 in Makati City, affiants exhibiting to me the following:

<u>Name</u>	<u>Gov't Issued ID.</u>	<u>Date issued/Place</u>
Wilson T. Young	PP No. EC5897344	5 November 2015/DFA NCR East
Eduardo V. Concepcion	PRC Reg No. 0006985	20 May 2015/PRC Manila
Alberto P. Fenix, Jr.	PP No. EB8155757	20 May 2013/DFA NCR East
Terence D. Sonkengpo	DL No. N01-86- 032850 (OR No. 935190546)	17 May 2016/LTO Office
William Y. Chua	PP No. EB8924292	15 August 2013/DFA Bacolod
Alvin C. Yu	SSS No. 07-155805- 01	
Martin C. Yu	PP No. EC2058872	9 September 2014/DFA NCR East
Peter Y. Ong	SSS No. 03- 2236883-1	

Doc. No. 11 ;
Page No. 4 ;
Book No. 7 ;
Series of 2017.



ELVIN S. SALINDO
Notary Public until 31 December 2018
19th/F BDO Plaza, 8737 Paseo de Roxas, Makati City
PTR No. 5913572, Makati City, 04 January 2017
HBP No. 1056174, Makati, 04 January 2017
Roll No. 65645, Commission No. M-23

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

SUBSCRIBED AND SWORN to before me this 12th day of January 2017
in Makati City, affiants exhibiting to me the following:

<u>Name</u>	<u>Gov't Issued ID.</u>	<u>Date issued/Place</u>
Brian Keith F. Hosaka	DL No. N02-88- 081186	12 January 2015/Quezon City
Michael G. Tan	PP No. EC0229876	6 February 2014/DFA Manila

Doc. No. 44 ;
Page No. 11 ;
Book No. 1 ;
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ELVIN S. SALINDO
Notary Public until 31 December 2018
19th F BDO Plaza, 8737 Paseo de Roxas, Makati City
PTR No. 5913572, Makati City, 04 January 2017
IBP No. 1056174, Makati, 04 January 2017
Roll No. 65645, Commission No. M-23

ANNEX "A"

VICTORIAS MILLING COMPANY, INC.

I. LIST OF STOCKHOLDERS

As of 31 December 2016

A. BEFORE THE INCREASE IN
AUTHORIZED CAPITAL STOCK
TO PhP3,042,061,094.00

	<u>Shareholder</u>	<u>Nationality</u>	<u>No. of Common Shares Subscribed</u>	<u>Amount Subscribed and Paid up</u>
1.	Premier Network International Limited	BVI	726,054,382	PhP726,054,382.00
2.	PCD Nominee Corporation (exclusive of treasury shares)	Filipino	515,817,814	PhP515,817,814.00
		Foreign	39,400,830	PhP39,400,830.00
3.	LT Group, Inc.	Filipino	538,747,529	PhP538,747,529.00
4.	Narra Capital Investment Corp.	Filipino	255,596,823	PhP255,596,823.00
5.	Fortune Tobacco Corporation	Filipino	131,863,677	PhP131,863,677.00
6.	Silverbox Equities, Inc.	Filipino	69,826,000	PhP69,826,000.00
7.	MC Metroplex Holdings, Inc.	Filipino	67,332,729	PhP67,332,729.00
8.	Sullasses Holdings, Inc.	Filipino	49,331,844	PhP49,331,844.00
9.	FEBTC TA #401-00012	Filipino	27,360,373	PhP27,360,373.00
10.	Miguel, Jurdayne N.	Filipino	17,049,926	PhP17,049,926.00
11.	AB Capital And Investment Corporation – Trust & Investment Division	Filipino	11,712,681	PhP11,712,681.00
12.	North Negros Marketing Co., Inc.	Filipino	10,173,459	PhP10,173,459.00

13.	Bank of the Philippine Islands	Filipino	5,658,157	PhP5,658,157.00
14.	Liberty Trading/Navigation Co.	American	4,772,380	PhP4,772,380.00
15.	Alrac, Inc.	Filipino	4,654,944	PhP4,654,944.00
16.	FEBTC TA #401-00008	Filipino	4,159,990	PhP4,159,990.00
17.	Victorias Insurance Factors Corporation	Filipino	3,456,975	PhP3,456,975.00
18.	Asset Pool A (SPV-AMC), Inc.	Filipino	3,313,417	PhP3,313,417.00
19.	Makati Supermarket Corporation	Filipino	3,146,973	PhP3,146,973.00
20.	FEBTC A/C #341-00094	Filipino	2,876,448	PhP2,876,448.00
21.	Others	Filipino	105,385,847	PhP105,385,847.00
		Foreign	15,547,122	PhP15,547,122.00
22.	Treasury Shares		<u>300,010,530</u>	<u>PhP300,010,530.00</u>
	TOTAL		<u>2,913,250,850</u>	<u>PhP2,913,250,850.00</u>

B. IN SUPPORT OF THE INCREASE IN AUTHORIZED CAPITAL STOCK TO PhP3,042,061,094.00

<u>Shareholder</u>	<u>Nationality</u>	<u>No. of Common Shares Subscribed</u>	<u>Amount Subscribed and Paid up</u>
1. LT Group, Inc.	Filipino	58,942,885	PhP58,942,885.00
2. Narra Capital Investment Corporation	Filipino	43,750,209	PhP43,750,209.00
3. Premier Network Intl. Ltd.	BVI	<u>26,117,150</u>	<u>PhP26,117,150.00</u>
TOTAL		<u>128,810,244</u>	<u>PhP128,810,244.00</u>

**C. AFTER INCREASE IN
AUTHORIZED CAPITAL
STOCK TO PhP3,042,061,094.00**

<u>Shareholder</u>	<u>Nationality</u>	No. of Common Shares <u>Subscribed</u>	Amount Subscribed and Paid up
1. Premier Network International Limited	BVI	752,171,532	PhP752,171,532.00
2. PCD Nominee Corporation (exclusive of treasury shares)	Filipino Foreign	515,817,814 39,400,830	PhP515,817,814.00 PhP39,400,830.00
3. LT Group, Inc.	Filipino	597,690,414	PhP597,690,414.00
4. Narra Capital Investment Corp.	Filipino	299,347,032	PhP299,347,032.00
5. Fortune Tobacco Corporation	Filipino	131,863,677	PhP131,863,677.00
6. Silverbox Equities, Inc.	Filipino	69,826,000	PhP69,826,000.00
7. MC Metroplex Holdings, Inc.	Filipino	67,332,729	PhP67,332,729.00
8. Sullasses Holdings, Inc.	Filipino	49,331,844	PhP49,331,844.00
9. FEBTC TA #401-00012	Filipino	27,360,373	PhP27,360,373.00
10. Miguel, Jurdayne N.	Filipino	17,049,926	PhP17,049,926.00
11. AB Capital And Investment Corporation – Trust & Investment Division	Filipino	11,712,681	PhP11,712,681.00
12. North Negros Marketing Co., Inc.	Filipino	10,173,459	PhP10,173,459.00
13. Bank of the Philippine Islands	Filipino	5,658,157	PhP5,658,157.00
14. Liberty Trading/Navigation Co.	American	4,772,380	PhP4,772,380.00


15. Alrac, Inc.	Filipino	4,654,944	PhP4,654,944.00
16. FEBTC TA #401-00008	Filipino	4,159,990	PhP4,159,990.00
17. Victorias Insurance Factors Corporation	Filipino	3,456,975	PhP3,456,975.00
18. Asset Pool A (SPV- AMC), Inc.	Filipino	3,313,417	PhP3,313,417.00
19. Makati Supermarket Corporation	Filipino	3,146,973	PhP3,146,973.00
20. FEBTC A/C #341-00094	Filipino	2,876,448	PhP2,876,448.00
21. Others	Filipino	105,385,847	PhP105,385,847.00
	Foreign	15,547,122	PhP15,547,122.00
22. Treasury Shares		<u>300,010,530</u>	<u>PhP300,010,530.00</u>
TOTAL		<u>3,042,061,094</u>	<u>PhP3,042,061,094.00</u>

II. CAPITAL STRUCTURE SUMMARY

	<u>Before the Increase</u>	<u>After the Increase</u>
1. Authorized Capital Stock	PhP2,913,250,850.00	PhP3,042,061,094.00
2. Subscribed Capital Stock	PhP2,913,250,850.00	PhP3,042,061,094.00
Outstanding Shares	2,613,240,320	PhP2,742,050,564.00
Treasury Shares	300,010,530	PhP300,010,530.00
3. Paid-Up Capital Stock	PhP2,913,250,850.00	PhP3,042,061,094.00
4. Par value	PhP1.00	PhP1.00

CERTIFIED TRUE AND CORRECT:


By:


BRIAN KEITH F. HOSAKA
 Corporate Secretary

REPUBLIC OF THE PHILIPPINES)
Makati City) SS.

SUBSCRIBED AND SWORN to before me this _____ day of
JAN 17 2017 2017, in Makati City, affiant exhibiting to me his
Driver's License No. N02-88-081186 issued on 12 January 2015 at Quezon City,
Philippines.

Doc. No. 44 ;
Page No. 10 ;
Book No. 1 ;
Series of 2017.


ELVIN S. SALINDO
Notary Public until 31 December 2018
19th/F BDO Plaza, 8737 Paseo de Roxas, Makati City
PTR No. 5913572, Makati City, 04 January 2017
IIBP No. 1056174, Makati, 04 January 2017
Roll No. 65645, Commission No. M-23



TREASURER'S AFFIDAVIT

I, **TERENCE SONKENGPO**, Filipino, of legal age, with address at 45 Hemady St., Quezon City, after having been duly sworn to in accordance with law, hereby depose and state that:

I am the duly elected and incumbent Treasurer of **VICTORIAS MILLING COMPANY, INC.** (the "Corporation"), a corporation duly organized and existing under and by virtue of Philippine laws.

At meetings held on 9 December 2016 and 07 February 2012¹, the Corporation's Board of Directors by majority vote, and the stockholders by affirmative vote of at least two-thirds (2/3) of the outstanding capital stock of the Corporation, respectively, approved the increase in capital stock of the Corporation from Two Billion Nine Hundred Thirteen Million Two Hundred Fifty Thousand Eight Hundred Fifty Pesos (PhP2,913,250,850.00) divided into Two Billion Nine Hundred Thirteen Million Two Hundred Fifty Thousand Eight Hundred Fifty (2,913,250,850) shares with a par value of One Peso (PhP1.00) per share to Three Billion Forty Two Million Sixty One Thousand Ninety Four Pesos (PhP3,042,061,094.00) divided into Three Billion Forty Two Million Sixty One Thousand Ninety Four (3,042,061,094.00) shares with a par value of One Peso (PhP1.00) per share.

Out of the increase in the authorized capital stock, One Hundred Twenty Eight Million Eight Hundred Ten Thousand Two Hundred Forty Four (128,810,244) shares have been subscribed and the amount of One Hundred Twenty Eight Million Eight Hundred Ten Thousand Two Hundred Forty Four Pesos (PhP128,810,244.00), Philippine currency, has been received by the Corporation in payment therefor by way of conversion into equity of certain Convertible Notes previously issued to creditors of the Corporation in the amount of One Hundred Twenty Eight Million Eight Hundred Ten Thousand Two Hundred Forty Four Pesos (PhP128,810,244.00)

IN WITNESS WHEREOF, I have hereunto affixed my signature on this _____ day of
JAN 06 2017 in Makati City.



TERENCE SONKENGPO
TIN: 141-676-775

¹ To comply with the Alternative Rehabilitation Plan (ARP) and Debt Restructuring Agreement (DRA) approved by the SEC on 29 November 2000 and 29 April 2002, respectively, the stockholders approved the increase in capital stock of the Corporation to Four Billion Six Hundred Five Million Eighty Six Thousand Two Hundred Ninety Six Pesos (PhP4,605,086,296.00) divided into Four Billion Six Hundred Five Million Eighty Six Thousand Two Hundred Ninety Six (4,605,086,296) shares with a par value of One Peso (PhP1.00) per share. The Board was constrained to partially implement said stockholders resolution because of the value of the convertible notes available for conversion into equity at this time.

REPUBLIC OF THE PHILIPPINES)
Makati City) SS.

SUBSCRIBED AND SWORN to before me this _____ day of
JAN 06 2017 2017, in Makati City, affiant exhibiting to me his
Driver's License No. N01-86-032850 (OR No. 935190546) issued on 17 May 2016 at LTO
Office.

Doc. No. 9 ;
Page No. 3 ;
Book No. I ;
Series of 2017.


ELVIN S. SALINDO
Notary Public until 31 December 2018
19th/F BDO Plaza, 8737 Paseo de Roxas, Makati City
PTR No. 5913572, Makati City, 04 January 2017
IBP No. 1056174, Makati, 04 January 2017
Roll No. 65645, Commission No. M-23

SECRETARY'S CERTIFICATE

I, **BRIAN KEITH F. HOSAKA**, of legal age, Filipino, with office address at 502 Pacific Center Bldg., 33 San Miguel Ave., Ortigas Center, Pasig City, after having been duly sworn to in accordance with law, hereby depose and state that:

1. I am the duly elected and incumbent Corporate Secretary of **VICTORIAS MILLING COMPANY, INC.** (the "Corporation"), a corporation duly organized and existing under and by virtue of the Philippine laws;

2. Based on the records in my possession and to the best of my knowledge, there are no actions or proceedings that have been filed or are pending before any Court or tribunal involving an intra-corporate dispute by any person or group against the directors and/or officers of the Corporation.

3. The foregoing is in accordance with the records of the Corporation in my possession.

4. I am executing this Secretary's Certificate pursuant to the Corporation's application for increase in its authorized capital stock and amendment of its Articles of Incorporation.


IN WITNESS WHEREOF, I have hereunto affixed my signature at this _____ day of JAN 12 2017 in Makati City.


BRIAN KEITH F. HOSAKA
Corporate Secretary

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

SUBSCRIBED AND SWORN to before me this _____ day of JAN 12 2017 2017 in Makati City, affiant exhibiting to me his Driver's License No. N02-88-081186 issued on 12 January 2015 at Quezon City, Philippines.

Doc. No. 43 ;
Page No. 10 ;
Book No. I ;
Series of 2017.


ELVIN S. SALINDO
Notary Public until 31 December 2018
19th/F BDO Plaza, 8737 Paseo de Roxas, Makati City
PTR No. 5913572, Makati City, 04 January 2017
IBP No. 1056174, Makati, 04 January 2017
Roll No. 65645, Commission No. M-23

DEED OF ASSIGNMENT

KNOW ALL MEN BY THESE PRESENTS:

This Deed of Assignment made and executed this 07th 2010 in _____ by and between the following parties:

ASSIGNOR : **LT GROUP, INC.**, a corporation duly organized and existing under the laws of the Philippines, with office address at 11th Floor, Unit 3 Bench Tower, 30th Street cor. Rizal Drive, Crescent Park West 5, Bonifacio Global City, Taguig City, herein represented by its **President, Mr. Michael G. Tan,**

- and -

ASSIGNEE : **VICTORIAS MILLING COMPANY, INC.**, a corporation duly organized and existing under the laws of the Philippines, with office address at Victorias City, Negros Occidental, herein represented by its **President and COO, Mr. Eduardo V. Concepcion, and Chief Finance Officer, Ms. Teresita V. Ilagan;**

WHEREAS :

- A. **ASSIGNOR** is the holder of certain convertible note/s under the Debt Restructuring Agreement (DRA), approved by the SEC on 29 April 2002, subject to mandatory conversion into common shares of **ASSIGNEE** at the rate of One Peso (PhP1.00) to one (1) common share of **ASSIGNEE** (the "Convertible Note");
- B. Upon notice received from **ASSIGNEE**, **ASSIGNOR** now desires to convert a portion of the Convertible Note in the amount of **Fifty Eight Million Nine Hundred Forty Two Thousand Eight Hundred Eighty Five Pesos (PhP58,942,885.00)** into equity equivalent to **Fifty Eight Million Nine Hundred Forty Two Thousand Eight Hundred Eighty Five (58,942,885)** common shares of **ASSIGNEE**, and **ASSIGNEE** is willing to issue said shares in favor of **ASSIGNOR**.

NOW THEREFORE, BE AS IT IS HEREBY AGREED as follows:

For and in consideration of **Fifty Eight Million Nine Hundred Forty Two Thousand Eight Hundred Eighty Five (58,942,885)** common shares to be issued by

ASSIGNEE in favor of ASSIGNOR in support of an increase in capital, which shares shall be issued at the rate of One Peso (PhP1.00) per share (the "Shares"), ASSIGNOR hereby assigns, transfers and conveys in favor of ASSIGNEE, and ASSIGNEE hereby accepts as subscription payment for the Shares, the equivalent of **Fifty Eight Million Nine Hundred Forty Two Thousand Eight Hundred Eighty Five Pesos (PhP58,942,885.00)** worth of ASSIGNOR's rights, title and interests in the Convertible Note. The signatories below have been authorized by the Board of Directors of the companies they represent to enter into the foregoing Deed of Assignment.


The Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have hereunto set their hands on the date and at the place first above written.

ASSIGNOR:

LT GROUP, INC.

By:


MR. MICHAEL G. TAN
President

ASSIGNEE:

**VICTORIAS MILLING
COMPANY, INC.**

By:


MR. EDUARDO V. CONCEPCION
President & COO


MS. TERESITA V. ILAGAN
Chief Finance Officer

SIGNED IN THE PRESENCE OF:

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
PASIG CITY) SS.

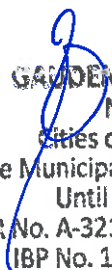
BEFORE ME, a Notary Public for and in Pasig City, this
FEB 08 2017, personally appeared the following:

<u>Name</u>	<u>Competent Evidence Of Identity No.</u>	<u>Date/Place Issued</u>
LT Group, Inc. By: Michael G. Tan	PP No. EC0229876	6 February 2014/ DFA Manila
Victorias Milling Company, Inc. By: Mr. Eduardo V. Concepcion	PRC Reg. No. 0006985	20 May 2015/ PRC Manila
Ms. Teresita V. Ilagan	SSS No. 03-6364606-2	

known to me and to me known to be the same persons who executed the foregoing Deed of Assignment, consisting of three (3) pages including the page on which this Acknowledgment is written and they acknowledged to me that the same is their free and voluntary act, as well as the free and voluntary act of the corporations they represent.

IN WITNESS WHEREOF, I hereby cause my hand and seal to be affixed on the date and at the place first above-written.

Doc. No. 45 ;
Page No. 9 ;
Book No. 4 ;
Series of 613 .


GAUDENCIO A. BARBOZA, JR.
 NOTARY PUBLIC
 Cities of Pasig, San Juan and
 in the Municipality of Pateros, Metro Manila
 Until December 31, 2018
 PTR No. A-3217144 / 01-03-17 Taguig City
 IBP No. 1050040 / 11-08-16 KSWi
 ROLL No. 41909
 MCLE Comp. V. 0021481 / May 02, 2016
 No. 11, Unit J Freemont Arcade Bldg.
 Shaw Blvd. Ergy. San Antonio, Pasig City
 Appointment No. 26

DEED OF ASSIGNMENT

KNOW ALL MEN BY THESE PRESENTS:

This Deed of Assignment made and executed this _____
in _____ by and between the following parties:

ASSIGNOR : **NARRA CAPITAL INVESTMENT CORPORATION**, a corporation duly organized and existing under the laws of the Philippines, with office address at Kamunsil Street, Villamonte, Bacolod City, Negros Occidental, herein represented by its Vice President, Mr. Martin Yu;

- and -

ASSIGNEE : **VICTORIAS MILLING COMPANY, INC.**, a corporation duly organized and existing under the laws of the Philippines, with office address at Victorias City, Negros Occidental, herein represented by its President and COO, Mr. Eduardo V. Concepcion, and Chief Finance Officer, Ms. Teresita V. Ilagan;

WHEREAS :

- A. ASSIGNOR is the holder of certain convertible note/s under the Debt Restructuring Agreement (DRA), approved by the SEC on 29 April 2002, subject to mandatory conversion into common shares of ASSIGNEE at the rate of One Peso (PhP1.00) to one (1) common share of ASSIGNEE (the "Convertible Note");
- B. Upon notice received from ASSIGNEE, ASSIGNOR now desires to convert a portion of the Convertible Note in the amount of **Forty Three Million Seven Hundred Fifty Thousand Two Hundred Nine Pesos (PhP43,750,209.00)** into equity equivalent to **Forty Three Million Seven Hundred Fifty Thousand Two Hundred Nine (43,750,209)** common shares of ASSIGNEE, and ASSIGNEE is willing to issue said shares in favor of ASSIGNOR.

NOW THEREFORE, BE AS IT IS HEREBY AGREED as follows:

For and in consideration of **Forty Three Million Seven Hundred Fifty Thousand Two Hundred Nine (43,750,209)** common shares to be issued by ASSIGNEE in favor of ASSIGNOR in support of an increase in capital, which shares shall be issued at the rate of One Peso (PhP1.00) per share (the "Shares"), ASSIGNOR hereby assigns, transfers and conveys in favor of ASSIGNEE, and ASSIGNEE hereby accepts as subscription payment for the Shares, the equivalent of

Forty Three Million Seven Hundred Fifty Thousand Two Hundred Nine Pesos (PhP43,750,209.00) worth of ASSIGNOR's rights, title and interests in the Convertible Note. The signatories below have been authorized by the Board of Directors of the companies they represent to enter into the foregoing Deed of Assignment.

The Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have hereunto set their hands on the date and at the place first above written.

ASSIGNOR:

NARRA CAPITAL INVESTMENT CORPORATION


By:


MARTIN YU
Vice President

ASSIGNEE:

VICTORIAS MILLING COMPANY, INC.

By:


MR. EDUARDO V. CONCEPCION
President & COO


MS. TERESITA V. ILAGAN
Chief Finance Officer

SIGNED IN THE PRESENCE OF:

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
) SS.

PASIG

BEFORE ME, a Notary Public for and in PASIG, this
FEB 03 2017, personally appeared the following:

<u>Name</u>	<u>Competent Evidence of Identity No.</u>	<u>Date/Place Issued</u>
Narra Capital Investment Corporation By:		
Mr. Martin Yu	DL#: F01-92-072940	28 March 2016/ LTO Office
Victorias Milling Company, Inc. By:		
Mr. Eduardo V. Concepcion	PRC Reg. No. 0006985	20 May 2015/ PRC Manila
Ms. Teresita V. Ilagan	SSS No. 03-6364606-2	

known to me and to me known to be the same persons who executed the foregoing Deed of Assignment, consisting of three (3) pages including the page on which this Acknowledgment is written and they acknowledged to me that the same is their free and voluntary act, as well as the free and voluntary act of the corporations they represent.

IN WITNESS WHEREOF, I hereby cause my hand and seal to be affixed on the date and at the place first above-written.

GRACIANO A. BARBOZA, JR.
NOTARY PUBLIC

City of Pasig, San Juan and
the Municipality of Pateros, Metro Manila
Until December 31, 2018
PTR No. 0217144 / 01-03-17 Taguig City
RSM No. 1050340 / 11-03-16 RSM
ROLL No. 41909
Rep. V. OLB 491 / May 02, 2016
No. 10, Unit 1 Freedom Avenue Bldg.
Shaw Blvd. Brgy. San Antonio, Pasig City
Appointment No. 25

Doc. No. 377
Page No. 62
Book No. 3
Series of 2017

Handwritten initials and marks at the bottom right corner.

DEED OF ASSIGNMENT

KNOW ALL MEN BY THESE PRESENTS:

This Deed of Assignment made and executed this 10th 11 2008 in the City of _____ by and between the following parties:

ASSIGNOR : **PREMIER NETWORK INTL. LTD.**, a corporation duly organized and existing under the laws of the British Virgin Islands, with office address at Quastisky Building, PO Box 4389, Road Town, Tortola, British Virgin Islands, herein represented by Atty. Emmanuel S. Ypil;

- and -

ASSIGNEE : **VICTORIAS MILLING COMPANY, INC.**, a corporation duly organized and existing under the laws of the Philippines, with office address at Victorias City, Negros Occidental, herein represented by its **President and COO, Mr. Eduardo V. Concepcion, and Chief Finance Officer, Ms. Teresita V. Ilagan;**

WHEREAS :

- A. **ASSIGNOR** is the holder of certain convertible note/s under the Debt Restructuring Agreement (DRA) approved by the SEC on 29 April 2002 subject to mandatory conversion into common shares of **ASSIGNEE** at the rate of One Peso (PhP1.00) to one (1) common share of **ASSIGNEE** (the "Convertible Note");

- B. Upon notice received from **ASSIGNEE**, **ASSIGNOR** now desires to convert a portion of the Convertible Note in the amount of **Twenty Six Million One Hundred Seventeen Thousand One Hundred Fifty Pesos (PhP26,117,150.00)** into equity equivalent to **Twenty Six Million One Hundred Seventeen Thousand One Hundred Fifty (26,117,150)** common shares of **ASSIGNEE**, and **ASSIGNEE** is willing to issue said shares in favor of **ASSIGNOR**.

NOW THEREFORE, BE, AS IT IS HEREBY, AGREED as follows:

For and in consideration of **Twenty Six Million One Hundred Seventeen Thousand One Hundred Fifty (26,117,150)** common shares to be issued by **ASSIGNEE** in favor of **ASSIGNOR** in support of an increase in capital, which shares shall be issued at the rate of One Peso (PhP1.00) per share (the "Shares"),

ASSIGNOR hereby assigns, transfers and conveys in favor of ASSIGNEE, and ASSIGNEE hereby accepts as subscription payment for the Shares, the equivalent of **Twenty Six Million One Hundred Seventeen Thousand One Hundred Fifty Pesos (PhP26,117,150.00)** worth of ASSIGNOR's rights, title and interests in the Convertible Note. The signatories below have been authorized by the Board of Directors of the companies they represent to enter into the foregoing Deed of Assignment.

The Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have hereunto set their hands on the date and at the place first above written.

ASSIGNOR:

PREMIER NETWORK INTL. LTD

By:


ATTY: EMMANUEL S. YPIL

ASSIGNEE:

**VICTORIAS MILLING
COMPANY, INC.**

By:


MR. EDUARDO V. CONCEPCION
President & COO


MS. TERESITA V. ILAGAN
Chief Finance Officer

SIGNED IN THE PRESENCE OF:

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)

~~_____) SIG~~) SS.

PASIG

BEFORE ME, a Notary Public for and in _____, this

~~_____) 03 2017~~, personally appeared the following:

<u>Name</u>	<u>Competent Evidence of Identity No.</u>	<u>Date/Place Issued</u>
Premier Network Intl. Ltd. By:		
Atty. Emmanuel S. Ypil	DL#: L02-89-062818	8 June 2015/ LTO Office
Victorias Milling Company, Inc. By:		
Mr. Eduardo V. Concepcion	PRC Reg. No. 0006985	20 May 2015/ PRC Manila
Ms. Teresita V. Ilagan	SSS No. 03-6364606-2	

known to me and to me known to be the same persons who executed the foregoing Deed of Assignment, consisting of three (3) pages including the page on which this Acknowledgment is written and they acknowledged to me that the same is their free and voluntary act, as well as the free and voluntary act of the corporations they represent.

IN WITNESS WHEREOF, I hereby cause my hand and seal to be affixed on the date and at the place first above-written.

Doc. No. 306 ;
 Page No. 62 ;
 Book No. 3 ;
 Series of n/t.

GAUDENCIO A. BARBOZA, JR.
 NOTARY PUBLIC
 Cities of Pasig, San Juan and
 in the Municipality of Pateros, Metro Manila
 Until December 31, 2018
 PTR No. A-3217144 / 01-03-17 Taguig City
 IRP No. 1050000 / 11-03-16 RSM
 ROLA No. 41999
 MCLE Comp. V. 0021481 / May 02, 2016
 No. 11, Unit J Freeport Arcade Bldg.
 Sitaw Blvd. Brgy. San Antonio, Pasig City
 Appointment No. 26

SECRETARY'S CERTIFICATE

We, **Intercorp Secretaries Limited**, being the duly appointed Company Secretary of **Premier Network International Limited** ("Company"), a BVI Business Company incorporated in the Territory of the British Virgin Islands on the 15th day of July, 2011 with company number 1661103, do hereby certify that at the meeting of the Board of Directors of the Company ("Board") held on 07 December 2012, whereby a quorum was present and acting throughout, the Board approved the following resolutions:

"RESOLVED, AS IT IS HEREBY RESOLVED, that Premier Network International Limited ("Company") be authorized to acquire and purchase any and all forms of credits, rights, loans, receivables, credit or debt instruments, notes, securities, shares of stocks and other negotiable instruments, including but not limited to those that are traded at the Philippine Stock Exchange (collectively the "Assets") from any person, company or entity."

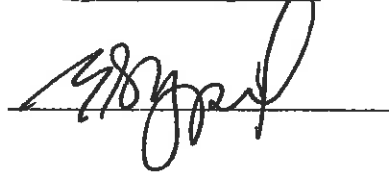
"RESOLVED FURTHER, that Mr. Emmanuel S. Ypil, is hereby authorized and empowered to sign, execute and/or deliver any and all agreements, contracts, term sheets, deeds, certifications, documents in connection with the acquisition and purchase of the Assets, including accessory or preparatory agreements such as confidentiality agreements or undertakings and required client information or data sheets."

CERTIFIED TRUE AND CORRECT COPY FROM THE ORIGINAL

Name

Specimen Signature

Emmanuel S. Ypil

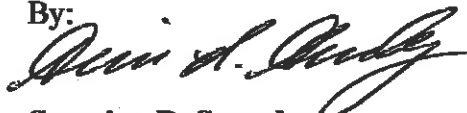


Dated this 7th day of December, 2012.

Intercorp Secretaries Limited
Company Secretary of
Premier Network International Limited

NOTARIAL PUBLIC
SUBSCRIBED AND SIGNED TO BEFORE ME AT PASIG CITY
DAY OF 3 2012
NO. XX51103972
ISSUED AT PASIG CITY
ON 02-05-12

By:



Severino R. Sumulong
Authorized Representative

GAUDENCIO A. BARBOZA, JR.
NOTARY PUBLIC
UNTIL DECEMBER 31, 2012
PTR NO. 2642832/1-03-11 MKT.
IBP NO. 842139/1-03-11 RSM
ROLL NO. 41969

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SERIES OF 200



MARKETS AND SECURITIES REGULATION DEPARTMENT

09 February 2017

VICTORIAS MILLING COMPANY, INC.
Victorias City, Negros Occidental

Attention: **ATTY. SHERLEEN LOURDES R. MACATANGAY**

Subject: **REQUEST FOR COMMENT/RECOMMENDATION**

Gentlemen:

This is in connection with your request for comment/or recommendation relative to your company's application for approval of your **Amended Articles of Incorporation** embodying **Article VII**, to reflect increase in authorized capital stock.

The Markets and Securities Regulation Department (MSRD) does not pose any objection on the foregoing request.

MSRD, nonetheless defers to the discretion of the Commission's Company Registration and Monitoring Department (CRMD) considering that it has primary jurisdiction over registration of corporations and partnerships in general, as well as amendments to Articles of Incorporation and By-laws.

However, the company is advised to seek the comment/recommendation of Corporate Governance and Finance Department considering that the corporate action involves a governance issue.

This comment is without prejudice to the prerogative of this Department to act later against the subject entity, if warranted, to ensure full compliance with the provisions of the Securities Regulation Code, its implementing rules and regulations, and other pertinent laws, rules and regulations, as may be necessary and applicable under the circumstances.

Very truly yours,


VICENTE GRACIANO P. FEIZMENIO, JR.
Director

RECEIVED BY:

IOEL DE QUINA

SIGNATURE OVER PRINTED NAME OF AUTHORIZED REPRESENTATIVE

COMPANY NAME/DATE RECEIVED

cc: Company Registration and Monitoring Department

✉ **Grd. Floor, North Wing Hall, Secretariat Building, Philippine International Convention Center**

✉ **Pasay City | (+632) 818 68 80 | 818 55 93**
www.sec.gov.ph | inquiry@sec.gov.ph