



6 November 2018

**Philippine Dealing and Exchange Corporation**  
37/F Tower 1, The Enterprise Center  
6766 Ayala Ave cor. Paseo de Roxas, Makati City

Attention: Ms. Vina Vanessa S. Salonga  
*Head, Issuer Compliance and Disclosure Department*

Gentlemen:

We hereby submit the PSE Disclosure Form 4-23 on the approval by the Securities and Exchange Commission of the merger of Cebu Property Ventures and Development Corporation with our Company.

Thank you.

Very truly yours,

June Vee D. Monteclaro-Navarro  
Corporate Secretary

C07363-2018

## SECURITIES AND EXCHANGE COMMISSION

### SEC FORM 17-C

#### CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)  
Nov 6, 2018
2. SEC Identification Number  
157912
3. BIR Tax Identification No.  
000-551-890-000
4. Exact name of issuer as specified in its charter  
CEBU HOLDINGS, INC.
5. Province, country or other jurisdiction of incorporation  
PHILIPPINES
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
20TH FLOOR, AYALA CENTER CEBU TOWER, BOHOL STREET, CEBU BUSINESS  
PARK, CEBU CITY  
Postal Code  
6000
8. Issuer's telephone number, including area code  
(63-32) 888-3700
9. Former name or former address, if changed since last report  
N.A.
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON SHARES	1,920,073,623
11. Indicate the item numbers reported herein  
Item 9

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange,*

and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



## Cebu Holdings, Incorporated CHI

### PSE Disclosure Form 4-23 - Mergers and Consolidations References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 and/or Section 5 of the Revised Disclosure Rules

#### Subject of the Disclosure

Merger of Cebu Property Ventures Development Corp (CPVDC) with Cebu Holdings Inc. (CHI)

#### Background/Description of the Disclosure

Approval by the Securities and Exchange Commission (SEC) of the merger of CPVDC with CHI (the "Company"), with our Company as the surviving entity.

<b>Date of Approval by Board of Directors</b>	Feb 26, 2018
<b>Date of Approval by Stockholders</b>	Apr 10, 2018
<b>Other Relevant Regulatory Agency, if applicable</b>	Bureau of Internal Revenue
<b>Date of Approval by Relevant Regulatory Agency</b>	TBA
<b>Date of Approval by Securities and Exchange Commission</b>	Nov 6, 2018

#### Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction

The merger will consolidate the Company's portfolio under one listed entity, creating a unified portfolio for its investments and is expected to result in operational synergies, efficient funds management and simplified reporting to government agencies as a result of the merger.

#### Description of the transaction including the timetable for implementation and related regulatory requirements, if any

The SEC approved and made effective on November 6, 2018 the merger of CPVDC with and into CHI under the terms and conditions of which CHI shall be the surviving entity.

#### Identities of the parties to the transaction

Name	Nature of Business	Nature of any material relationship with the Issuer, their directors/officers or any of their affiliates
CHI	Real Estate	N/A
CPVDC	Real Estate	Subsidiary of CHI

#### Terms and conditions of the transaction

##### Plan of merger

1.06 CHI common share/s for every one (1) share of CPVDC Class A Common share (CPV) or Class B Common share (CPVB) or a total of nine hundred ninety six million seven hundred seventy one thousand (996,771,000) CHI common shares

##### Ratio of exchange of shares

1.06 CHI common share/s for every one (1) share of CPVDC Class A Common share (CPV) or Class B Common share (CPVB) or a total of nine hundred ninety six million seven hundred seventy one thousand (996,771,000) CHI common shares

##### Basis upon which the exchange ratio was determined

Net Asset Values of CHI and CPVDC, specifically PHP16,672.0m for CHI (PHP8.68 per share) and PHP8,688.0m for CPVDC (PHP9.24 per share).

The transaction value is equivalent to P6,113m covering the issuance of 996,771,000 CHI shares priced at P6.133 per share based on the average closing sale price of the CHI shares for each of the thirty consecutive trading days ending on the date of execution of the Plan of Merger (April 10, 2018).

##### Number of shares subject of the merger

940,350,000 issued and outstanding Common shares of CPVDC broken down into 564,210,000 Class A Common Shares (CPV) and 376,140,000 Class B Common Shares (CPVB)

##### Timetable

Effective immediately upon approval by the SEC.

##### Conditions precedent to closing of the transaction, if any

Approval of the SEC.

##### Procedures for exchange

Through the stock transfer agent.

#### Description of the company subject of the transaction

##### Nature and business

CPVDC is a publicly-listed company engaged in real property ownership, marketing, management and development. The Company's operations consist of three types of activities:

- Strategic land management (acquisition and estate development)
- Real estate business (commercial land sales residential condominium sales)
- Commercial business operations and management (retail space lease and office space lease)

#### Discussion of major projects and investments

CPVDC is the developer of the 27-hectare called Cebu I.T. Park (formerly Asiatown I.T. Park) which is only 1.5 kilometers away from CHI's Cebu Business Park. It is a well-planned IT economic zone and hosts a good mix of businesses such as software research and development, BPOs, and contact centers, all of which bring in millions of pesos in investments and employing thousands of people.

CPVDC's wholly-owned subsidiary, Asian i-Office Properties Inc., operates the eBloc Towers, composed of four (4) office buildings with gross leasable space of about 76,000sqm.

CPVDC is also a shareholder in Central Block Developers Inc. and Cebu District Property Enterprise Inc.

#### List of subsidiaries and affiliates, with percentage holdings

Name	% Ownership
CBP Theatre Management Company Inc.	100
Cebu Leisure Company Inc.	100
Cebu Property Ventures Development Corporation	76.26
Taft Punta Engano Property Inc.	55
Cebu Insular Hotel Company Inc.	37.06
Southportal Properties Inc.	35
Solinea Inc.	35
Amaia Southern Properties Inc.	35
Central Block Developers Inc.	25
Cebu District Property Enterprise Inc.	10

#### Capital structure

##### Authorized capital stock

Type of Security /Stock Symbol	Amount	Number of Shares
Common Shares (CHI)	PhP 3,000,000,000.00	3,000,000,000

##### Subscribed Shares

Type of Security /Stock Symbol	Amount	Number of Shares
Common Shares (CHI)	PhP 1,920,073,623.00	1,920,073,623

##### Paid-Up Capital

<b>Amount</b>	PhP 1,920,073,623.00
<b>Number of Shares</b>	1,920,073,623

##### Issued Shares

Type of Security /Stock Symbol	Amount	Number of Shares
Common Shares (CHI)	PhP 1,920,073,623.00	1,920,073,623



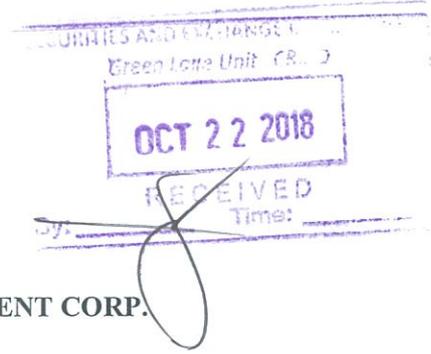




**ARTICLES OF MERGER  
OF CEBU HOLDINGS, INC.**

**AND**

**CEBU PROPERTY VENTURES DEVELOPMENT CORP.**



**KNOW ALL MEN BY THESE PRESENTS:**

Pursuant to the provisions of Section 78 of the Corporation Code of the Philippines (hereinafter referred to as the "**Corporation Code**"), the undersigned corporations have each adopted and hereby executed the following Articles of Merger for the purpose of merging CEBU PROPERTY VENTURES DEVELOPMENT CORP. ("**CPVDC**") with and into CEBU HOLDINGS, INC. ("**CHI**"). CPVDC, together with CHI, are the "**Constituent Companies**."

Article 1. The Plan of Merger, which is attached hereto as Annex "A" and incorporated herein with the same force and effect as if herein set out in full, was approved by the affirmative vote of at least the majority of the members of the Board of Directors of each of the Constituent Companies at their respective meetings both held on 26 February 2018 and stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of each of the Constituent Companies at their respective meetings both held on 10 April 2018, duly called for the purpose in accordance with, and in the manner prescribed in Sections 76 to 77 of the Corporation Code.

Article 2. The total number of outstanding shares of each of the Constituent Corporations, as of the time of the annual stockholders' meetings approving the Plan of Merger, are as follows:

CONSTITUENT COMPANIES	COMMON SHARES	COMMON A SHARES	COMMON B SHARES	TOTAL NUMBER OF SHARES OUTSTANDING
CHI	1,920,073,623			1,920,073,623
CPVDC		564,210,000	376,140,000	940,350,000

Article 3. The stockholders of CHI, in the annual meeting called for the purpose on 10 April 2018, approved the foregoing Plan of Merger, and authorized its President and Corporate Secretary to sign, execute and deliver the Articles of Merger implementing the aforesaid Plan of Merger, with 1,731,647,781 shares representing 90.19% of the outstanding capital stock voting in favor of the Plan of Merger. No stockholder attending or represented in the meeting abstained or voted against the Plan of Merger in the said meeting.

Article 4. The stockholders of CPVDC, in the annual meeting called for the purpose on 10 April 2018, approved the foregoing Plan of Merger, and authorized its President and Corporate Secretary to sign, execute and deliver the Articles of Merger implementing the aforesaid Plan of Merger, with 876,731,251 shares representing 93.23 % of the outstanding capital stock voting in favor of the Plan of Merger. No stockholder attending or represented in the meeting abstained or voted against the Plan of Merger in the said meeting.

Article 5. At least two-thirds (2/3) of the outstanding capital stock of CHI have approved the Plan of Merger, with 1,731,647,781 shares having voted in favor of such Plan of Merger out of a total outstanding shares of stock of 1,920,073,623 shares.

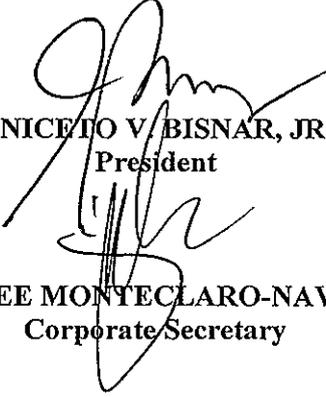
Article 6. At least two-thirds (2/3) of the outstanding capital stock of CPVDC have approved the Plan of Merger, with 876,731,251 shares having voted in favor of such Plan of Merger out of a total outstanding shares of stock of 940,350,000 shares.

[Signature page follows.]

IN WITNESS WHEREOF, the duly authorized representatives of the Constituent Companies have executed these Articles of Merger this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ Philippines.

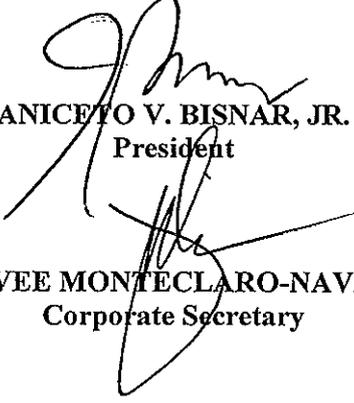
APR 11 2018

**CEBU HOLDINGS, INC.**

  
**ANICETO V. BISNAR, JR.**  
President

  
**JUNE VEE MONTECLARO-NAVARRO**  
Corporate Secretary

**CEBU PROPERTY VENTURES  
DEVELOPMENT CORP.**

  
**ANICETO V. BISNAR, JR.**  
President

  
**JUNE VEE MONTECLARO-NAVARRO**  
Corporate Secretary

SIGNED IN THE PRESENCE OF:

\_\_\_\_\_

*[Acknowledgement pages follow.]*

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES )

MAKATI CITY ) S.S.

BEFORE ME a Notary Public in Makati City, Philippines, on this APR 11 2018 day of \_\_\_\_\_, personally appeared the following:

Name	Passport No.	Date and Place of Issue
<b>Cebu Holdings, Inc.</b> By:		
Aniceto V. Bisnar, Jr.	Passport No. EB1358799	Nov. 10, 2015/ DFA Manila
June Vee D. Monteclaro-Navarro	Passport No. EC4193967	May 18, 2015/DFA Manila
<b>Cebu Property Ventures Development Corporation</b> By:		
Aniceto V. Bisnar, Jr.	Passport No. EB1358799	Nov. 10, 2015/ DFA Manila
June Vee D. Monteclaro-Navarro	Passport No. EC4193967	May 18, 2015/DFA Manila

known to me and to me known to be the same person who executed the foregoing Articles of Merger which consists of three (3) pages, including the page on which this Acknowledgment is written, and sealed with my notarial seal and said party acknowledged to me that it was an act of her free will and deed and the free and voluntary act and deed of the corporations she represents.

IN WITNESS WHEREOF, I set my hand and affix my notarial seal at the place and on the date first herein abovementioned.

Doc. No. 985 ;  
Page No. 78 ;  
Book No. XVI ;  
Series of 2018.

Notarial DST pursuant to Sec.188 of the Tax Code affixed on Notary Public's copy



**ROBERTO T. ONGSIAKO**  
Notary Public - Makati City  
Appt. No. M-231 until December 31, 2018  
Attorney's Roll No. 37041  
PTR No. 6623528MD; 01-08-2018; Makati City  
IBP Lifetime Roll No. 02163  
MCHLE Compliance No. VI - 0005160; 8 December 2017  
3<sup>rd</sup> Floor, Tower One & Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City, Philippines

A

**PLAN OF MERGER**

This **Plan of Merger** is executed on 26 February 2018, in Makati City, Philippines, by and between:

**CEBU HOLDINGS, INC.**, a corporation duly organized and existing under the laws of the Philippines with principal office at the Unit 701, 7<sup>th</sup> Floor, Cebu Holdings Center, Cardinal Rosales Avenue, Cebu Business Park, Cebu City (hereafter referred to as "**CHI**"), represented herein by its President, **Aniceto V. Bisnar, Jr.** and Corporate Secretary, **June Vee D. Monteclaro-Navarro**;

- and -

**CEBU PROPERTY VENTURES DEVELOPMENT CORP.**, a corporation duly organized and existing under the laws of the Philippines with principal office at Unit 701, 7<sup>th</sup> Floor, Cebu Holdings Center, Cardinal Rosales Avenue, Cebu Business Park, Cebu City (hereafter referred to as "**CPVDC**"), represented herein by its President, **Aniceto V. Bisnar, Jr.** and Corporate Secretary, **June Vee D. Monteclaro-Navarro**;

**WITNESSETH: That -**

**WHEREAS**, CHI and CPVDC (together, hereafter referred to as "**Constituent Corporations**"), are engaged in the business of real estate development, including the holding by lease or by ownership of real estate or any interest therein, the management, development and sale of real estate projects;

**WHEREAS**, CHI has an authorized capital stock of Three Billion Pesos (Php3,000,000,000.00), divided into Three Billion Common Shares with par value of One Peso (Php1.00) per share, with One Billion Nine Hundred Twenty Million Seventy Three Thousand Six Hundred Twenty Three (1,920,073,623) issued and outstanding to the stockholders listed in **Annex "A"**;

**WHEREAS**, CPVDC has an authorized capital stock of Nine Hundred Forty Million Three Hundred Fifty Thousand Pesos (Php940,350,000.00) divided into: Five Hundred Sixty Four Million Two Hundred Ten Thousand (564,210,000) Class A Common Shares with par value of One Peso (Php1.00) per share and Three Hundred Seventy Six Million One Hundred Forty Thousand (376,140,000) Class B Common Shares with par value of One Peso (Php1.00), with Nine Hundred Forty Million Three Hundred Fifty Thousand (940,350,000) shares issued and outstanding to the stockholders listed in **Annex "B"**, divided into Five Hundred Sixty Four Million Two Hundred Ten Thousand Class A Common Shares and Three Hundred Seventy Six Million One Hundred Forty Thousand Class B Common Shares (the "**CPVDC Stockholders**");

**WHEREAS**, the Constituent Corporations desire to merge pursuant to Section 40(C)(2)(a) of the National Internal Revenue Code of 1997 and Sections 76 to 80, Chapter IX, of the Corporation Code of the Philippines (the "**Corporation Code**");

**WHEREAS**, the proposal for the merger of the Constituent Corporations, where CHI shall be the surviving company and shall absorb and take over CPVDC (the "**Merger**") in order to streamline operations and conduct business in a more efficient manner, as set forth in this Plan of Merger, will be submitted (along with this Plan of Merger) to the Constituent Corporations' respective Boards of Directors for approval;

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**WHEREAS**, the Merger and this Plan of Merger will also be submitted to the stockholders of the Constituent Corporations for ratification and approval at each Constituent Corporation's annual meeting;

**WHEREAS**, upon adoption and approval by the Board of Directors and stockholders of the Constituent Corporations of this Plan of Merger, the proper officers and directors of the Constituent Corporations are to sign, execute, file and deliver such documents and instruments, and to do all acts or things as may be required or necessary to fully implement the Merger;

**NOW, THEREFORE**, in consideration of the premises and of the mutual agreements, provisions, covenants and grants herein contained, CHI and CPVDC agree to the Merger in accordance with the Corporation Code upon the terms and conditions set forth in this Plan of Merger as follows:

## **ARTICLE I**

### **THE MERGER**

- 1.1 **Merger of CPVDC with and into CHI.** In accordance with the provisions of this Plan of Merger and the Corporation Code, at the Effective Time as defined in Article 1.5 hereunder, CPVDC shall be merged with and into CHI, with the latter as the "**Surviving Corporation**".
- 1.2 **Approvals.** After the approval of this Plan of Merger by the Board of Directors of each of CHI and CPVDC, it shall be submitted to the stockholders of CHI and CPVDC pursuant to Section 77 of the Corporation Code of the Philippines for ratification and approval.
- 1.3 **Effects of Merger.** Upon the Effective Time of the Merger of CPVDC with and into CHI,
  - (a) The separate existence of CPVDC shall cease.
  - (b) CHI shall continue to exist as a corporation organized and existing under the laws of the Philippines, shall continue to conduct its business as presently conducted, and shall be the Surviving Corporation.
  - (c) CPVDC shares legally and/or beneficially owned by CPVDC's stockholders shall be acquired, and such stockholders shall be issued CHI common shares in accordance with Article 2.1 hereunder.
  - (d) CHI, as the Surviving Corporation, shall possess all the rights, privileges, immunities and powers and shall be subject to all the duties and liabilities of a corporation under the Corporation Code.
  - (e) CHI shall thereupon and thereafter possess all the rights, privileges and immunities of CPVDC, the "**Absorbed Corporation**", and all property, real or personal, and all receivables due on whatever account, including subscriptions to shares and other choses in action, and all and every other interest of, or belonging to, or due to CPVDC shall be taken and deemed to be transferred to and vested in CHI without further act or deed.
  - (f) CHI shall be responsible and liable for all the liabilities and obligations of CPVDC, in the same manner as if CHI had itself incurred such liabilities and obligations; and any pending claim, action or proceeding brought by or against any of such Constituent Corporations may be prosecuted by or against CHI, as the case may be. Neither the rights or creditors nor any lien upon the property of the Constituent Corporations shall be impaired by the Merger.

- (g) All existing employees of CPVDC, if any, shall become employees of CHI and shall accordingly receive compensation and benefits in accordance with CHI's plans and policies.

- 1.1 **Additional Actions.** If, at any time after the Effective Time, CHI shall consider or be advised that any further assignments or assurances in law or any other acts are necessary or desirable, (a) to vest, perfect, or confirm, of record or otherwise, in CHI, title to and possession of any property or rights of CHI, acquired or to be by reason of, in connection with, or as result of the Merger, or (b) otherwise to more effectively effectuate this Plan of Merger, CHI and its officers and directors shall be deemed to have granted CPVDC an irrevocable power of attorney to execute and deliver all such proper deeds, assignments and assurances in law, and to do all acts necessary or proper to vest, perfect or confirm title to, and possession of such right or property in CHI and otherwise to take any and all such action.
- 1.2 **Effective Time.** Upon approval of this Plan of Merger by the respective stockholders of CHI and CPVDC, the Articles of Merger with the attached Plan of Merger shall be filed by CHI and CPVDC with the Securities and Exchange Commission ("SEC"). The Merger shall take effect upon the approval of the Merger and the issuance of the Certificate of Filing of the Articles and Plan of Merger by the SEC.

## **ARTICLE II**

### **SHARES OF STOCK**

- 2.1 **Acquisition and Issuance of Stock.**
  - (a) All of the CPVDC shares owned by CPVDC stockholders (legally and/or beneficially) prior to the Merger (attached as Annex "A") shall be acquired by CHI and in exchange for the net assets of CPVDC, a total of Nine Hundred Ninety Six Million and Seven Hundred Seventy One (996,771,000) CHI common shares will be issued to the CPVDC stockholders at a ratio of 1.06 share/s of stock in CHI for every 1 share of CPVDC (whether Class A or Class B).

After the Merger, CHI's stockholders shall be as attached in Annex "C."

In case fractional shares will arise as a result of the Merger, each CPVDC stockholder who would otherwise be entitled to such fractional share shall be entitled to an amount in cash, equivalent to the value of such fractional shares, subject to the payment by such stockholder of applicable taxes.
  - (b) As of the date of this Plan of Merger, CHI owns 76.26% of CPVDC's issued and outstanding capital stock. In exchange for its investment in CPVDC, CHI will issue shares to itself. Such CHI shares shall thereafter be classified as treasury shares.
  - (c) The present outstanding capital stock of CPVDC shall be retired and cancelled.
- 2.2 **Surrender of Shares/Stock Certificates.** As soon as reasonably practicable after the Effective Time of the Merger, CHI's Corporate Secretary shall send to each former stockholder of CPVDC instructions relating to the surrender of CPVDC shares/stock certificates for cancellation.

### ARTICLE III

#### AUDITED FINANCIAL STATEMENTS

The cut-off date of the audited financial statements of CHI and CPVDC for purposes of this Merger is 31 December 2017. It is understood that whatever assets that may not have been reflected in the said balance sheets of CPVDC as of 31 December 2017, or may have been omitted therefrom for any reason whatsoever, as well as other assets which come into their possession or to which they may be entitled after the aforesaid date and until the approval of the Merger by the SEC, shall be deemed included in the conveyance, assignment and transfer.

### ARTICLE IV

#### ARTICLES OF INCORPORATION AND BY-LAWS OF CHI

- 4.1 **Articles of Incorporation.** The Articles of Incorporation of CHI, as the Surviving Corporation, shall be the same as the Articles of Incorporation of CHI in effect immediately prior to the Effective Time of the Merger.
- 4.2 **By-Laws.** The By-Laws of CHI, as the Surviving Corporation, shall be the same as the By-Laws of CHI in effect immediately prior to the Effective Time of the Merger.

### ARTICLE V

#### SHAREHOLDERS' APPROVAL

- 5.1 The Plan of Merger shall be submitted for approval and adoption by the shareholders of CHI at the annual meeting of such shareholders on 10 April 2018 at the 19<sup>th</sup> Floor, Ayala Center Cebu Tower, Bohol Street, Cebu Business Park, Cebu City. It shall likewise be submitted for approval and adoption by the shareholders of CPVDC at the annual meeting of the shareholders on 10 April 2018, at the 19<sup>th</sup> Floor, Ayala Center Cebu Tower, Bohol Street, Cebu Business Park, Cebu City.

In the said meetings of the shareholders of CHI and CPVDC, at least two-thirds (2/3) of the outstanding capital stock of each corporation must have voted in favor of approving and adopting this Plan of Merger. CHI and CPVDC shall forthwith effectuate the Merger of CPVDC with and into CHI, and the Articles of Merger, as required by the Corporation Code, shall be executed by each of the Constituent Corporations, signed by their respective President and certified by their respective Corporate Secretary or Assistant Corporate Secretary setting forth:

- (a) the Plan of Merger;
- (b) the number of shares outstanding; and
- (c) the number of shares voting for and against the Plan, respectively.

### ARTICLE VI

#### BOARD OF DIRECTORS AND OFFICERS

- 6.1 **Board of Directors and Officers of CHI.** The incumbent directors and officers of the Surviving Corporation shall continue to be the directors and officers of the Surviving Corporation for the balance of their unexpired term and until their successors shall have been duly elected and qualified in accordance with the By-laws of the Surviving Corporation.

- 6.2 **Board of Directors and Officers of CPVDC.** The incumbent directors and officers of the Absorbed Corporation shall continue to be the directors and officers thereof until the Effective Time of the Merger, provided that, on the day following the Effective Time of the Merger, said directors and officers, except solely for the purpose of implementing the Plan of Merger, shall not perform or exercise any act or enter into any agreement pertaining to the day-to-day business of their respective corporations without the express consent and written authority of the Surviving Corporation or its duly authorized representatives.

## ARTICLE VII

### AMENDMENT AND TERMINATION

- 7.1 **Amendment.** This Plan of Merger may be amended by the vote of the majority of the respective Boards of Directors of the Constituent Corporations and ratified by the affirmative vote of stockholders of each Constituent Corporation representing at least two-thirds (2/3) of the outstanding capital stock. Such Plan of Merger, together with any amendment, shall be considered as the agreement of Merger.
- 7.2 **Termination.** At any time prior to the Effective Time, this Plan of Merger may be terminated and the Merger abandoned by mutual agreement of the Board of Directors of the Constituent Corporations. If terminated, this Plan of Merger shall forthwith become wholly void and of no further force or effect.

## ARTICLE VIII

### MISCELLANEOUS

- 8.1 **Governing Law.** This Plan of Merger shall be governed in all respects, including but not limited to validity, interpretation, effect and performance, by the laws of the Philippines.
- 8.2 **Cooperation.** CHI and CPVDC agree: (i) to cooperate in carrying out the provisions of this Plan of Merger to the end that the Merger contemplated hereby may be duly consummated, and (ii) to carry on the business and conduct their affairs in and only in the usual and customary manner.
- 8.3 **Confidentiality.** Each of CHI and CPVDC shall keep confidential any information obtained from the other party in connection herewith, and, in the event that the Merger is abandoned or not consummated, CHI and CPVDC shall, each upon the request of the other, return all statements, documents and other written information and material obtained in connection herewith and all copies thereof.
- 8.4 **Notice.** Any notice or other communication required or permitted hereunder shall be sufficiently given if in writing sent by personal delivery or by register mail addressed as follows:

If to CHI:

Address: 20<sup>th</sup> Floor, Ayala Center Cebu Tower, Bohol Street, Cebu Business Park, Cebu City

Fax No.: 231-5300

Email: [customer\\_care@cebuholdings.com](mailto:customer_care@cebuholdings.com)

Attention: The President 

If to CPVDC:

Address: 20<sup>th</sup> Floor, Ayala Center Cebu Tower, Bohol Street, Cebu Business Park, Cebu City

Fax No.: 231-5300

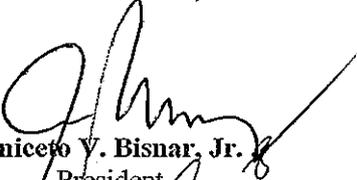
Email: [customer\\_care@cpvdc.com](mailto:customer_care@cpvdc.com)

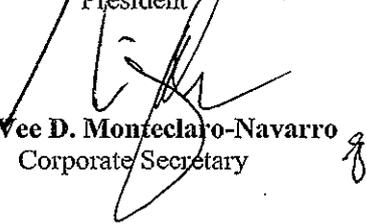
Attention: The President

*[Signature page follows.]* 

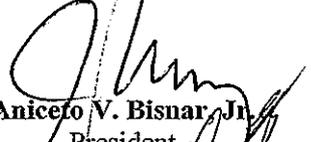
**IN WITNESS WHEREOF**, the Constituent Corporations have caused this Plan of Merger to be signed in their respective corporate names by their respective representatives, all as of the day and year first above written.

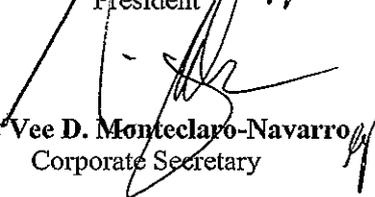
**CEBU HOLDINGS, INC.**

  
**Aniceto V. Bisnar, Jr.**  
President

  
**June Vee D. Monteclaro-Navarro**  
Corporate Secretary

**CEBU PROPERTY VENTURES  
DEVELOPMENT CORP.**

  
**Aniceto V. Bisnar, Jr.**  
President

  
**June Vee D. Monteclaro-Navarro**  
Corporate Secretary

SIGNED IN THE PRESENCE OF:

\_\_\_\_\_

*[Acknowledgement pages follow.]*

**ACKNOWLEDGMENT**

REPUBLIC OF THE PHILIPPINES )

MAKATI CITY ) S.S.

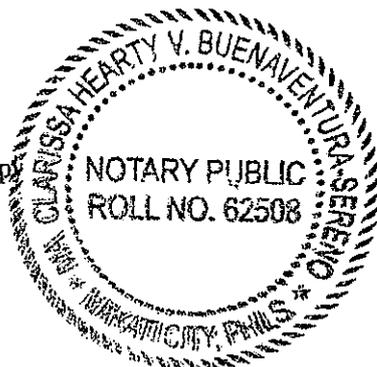
BEFORE ME a Notary Public in Makati City, Philippines, on this \_\_\_\_\_ day of \_\_\_\_\_, personally appeared the following: **FEB 26 2018**

Name	Passport No.	Date and Place of Issue
<b>Cebu Holdings, Inc.</b>		
By:		
Aniceto V. Bisnar, Jr.	Passport No. EB1358799	Nov. 10, 2015/ DFA Manila
June Vee D. Monteclaro-Navarro	Passport No. EC4193967	May 18, 2015/DFA Manila
<b>Cebu Property Ventures Development Corporation</b>		
By:		
Aniceto V. Bisnar, Jr.	Passport No. EB1358799	Nov. 10, 2015/ DFA Manila
June Vee D. Monteclaro-Navarro	Passport No. EC4193967	May 18, 2015/DFA Manila

known to me and to me known to be the same person who executed the foregoing Articles of Merger which consists of eight (8) pages, including the page on which this Acknowledgment is written, and sealed with my notarial seal and said party acknowledged to me that it was an act of her free will and deed and the free and voluntary act and deed of the corporations she represents.

IN WITNESS WHEREOF, I set my hand and affix my notarial seal at the place and on the date first herein abovementioned.

Doc. No. 48 ;  
Page No. 11 ;  
Book No. I ;  
Series of 2018. *AV*  
Notarial DST pursuant to  
Sec.188 of the Tax Code  
affixed on Notary Public's copy



*[Signature]*  
**MA. CLARISSA HEARTY V. BUENAVENTURA-SERENO**  
Notary Public - Makati City  
Appt. No. 151 until December 31, 2019  
Roll of Attorneys No. 62508  
IBP No. 026984 - 01/15/2018 - Makati City  
PTR No. 6637734MD - 01/15/2018 - Makati City  
MCLE Compliance No. V-00107502- 09/30/2015  
3<sup>rd</sup> Floor Tower One and Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City, Philippines