



Republic of the Philippines
National Electrification Administration

01 September 2009

MEMORANDUM No. 2009-022

TO : ALL ELECTRIC COOPERATIVES

SUBJECT : Memorandum of Agreement between NEA and LGU Guarantee Corporation (LGUGC) to Co-Finance Capital Expenditure Requirements of Electric Cooperatives (ECs)

Please be informed that on 16 June 2009, this Office signed a Memorandum of Agreement (MOA) with the LGUGC to co-finance the capital expenditure (CAPEX) requirements of ECs to reduce system losses. Its Implementing Rules and Regulations (IRR) had been signed as well on 28 July 2009.

LGUGC is the manager of the Electric Cooperative Partial Credit Guarantee (EC-PCG) Program of the Republic of the Philippines, implemented by the Department of Energy (DOE) and the Department of Finance (DOF) and funded by a grant from the Global Environment Facility through the World Bank.

These facilities are being made available to the ECs to ensure their continuing compliance to plans and their timely management of resources to cope with the demands of the power industry.

The said MOA shall be used as basis for the development of CAPEX investment plans of ECs. For further details/inquiries, please call NEA-AMGD at telephone numbers (02) 9292203/9292194 and/or LGUGC at telephone numbers (02) 7518764 to 68.

Attached are copies of said MOA and its IRR for your reference.


EDITA S. BUENO
Administrator

NATIONAL ELECTRIFICATION
ADMINISTRATION

IN REPLYING, PLS. CITE: #OR015270



NEA-OR015270

92
9/3/09



LGU GUARANTEE CORPORATION

Electric Cooperative System Loss Reduction
Partial Credit Guarantee Program

August 14, 2009

MS. EDITA S. BUENO
Administrator
National Electrification Administration
No. 57 NEA Building, NIA Road
Government Center, Diliman
Quezon City

Dear **Administrator Bueno**,

We are forwarding to you the notarized copy of the following documents:

1. Implementing Rules and Regulations Memorandum of Agreement between LGUGC and NEA
2. Memorandum to the Project Supervisory Committee dated July 29, 2009 re Co-Financing Agreement with NEA

Thanks and best regards.

Very truly yours,

MARY GRACE F. GUZMAN
Program Manager

Corres | 290-235
OFFICE OF THE ADMINISTRATOR
08-17-09
BY: PATRICK
9:00 a.m.

NEA Records Section
RECEIVED
AUG 14 2009
By: JOSEPH 4:45

MEMORANDUM

FOR: **The Project Supervisory Committee**
Electric Cooperative Partial Credit Guarantee Program
(EC-PCG)

FROM: **EC-PCG Program Manager**

DATE: **July 29, 2009**

SUBJECT: **CO-FINANCING ARRANGEMENT WITH NEA**

The Memorandum of Agreement (MOA) between NEA and LGUGC to co-finance the capital expenditure (capex) requirements of electric cooperatives (ECs) and its Implementing Rules and Regulations have been signed by NEA Administrator Edita S. Bueno on June 16, 2009 and July 28, 2009, respectively. In a meeting held at the NEA office on July 23, 2009 to finalize the IRR, NEA and LGUGC agreed that the lending criteria of NEA will be followed as long as these are not contrary to the EC-PCG program guidelines. In this connection, accounts to be guaranteed under the MOA shall not be required to submit ERC capex approval prior to loan release in accordance with NEA guidelines. EC-PCG policy, meanwhile, only requires ECs to have a satisfactory business plan for implementing the proposed projects under Section 1.1.1 of the Operating Manual.

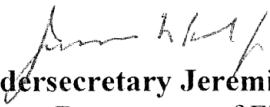
In addition to Ileco 2 and Ileco 3, LGUGC has finalized the Feasibility Studies for Batelec 1, Iseco and Soleco. The guarantee applications of Batelec 1, Soleco and Iseco 1 have been approved by the LGUGC Board, and World Bank has given its no objection letter to Batelec 1 and Soleco while that for Iseco is pending. LGUGC is targeting to close the 3 ECs before the end of the year to meet the EC-PCG revised program targets.


For your information.


Mary Grace F. Guzman

Co-financing Arrangement with NEA

Noted:


Undersecretary Jeremias N. Paul, Jr.
Department of Finance


Director Irma C. Exconde
Department of Energy


President /CEO Lydia N. Orial
LGU Guarantee Corporation

46

MEMORANDUM OF AGREEMENT

This Memorandum of Agreement (MOA) is made and executed this 16th day of June, 2009 by and between the:

NATIONAL ELECTRIFICATION ADMINISTRATION, a government-owned and controlled corporation, created and existing by virtue of Presidential Decree No. 269 (PD 269) also known as the National Electrification Charter as amended by Presidential Decree No. 1645 (PD 1645), with principal office address at No. 57 NEA Building, NIA Road, Government Center, Diliman, Quezon City, herein represented by its Administrator, **MS. EDITA S. BUENO**, hereinafter referred to as **NEA**;

-and-

LGU GUARANTEE CORPORATION, a corporation duly organized, existing and operating under Philippine laws, with principal office address at Unit 2801, 28th floor, Antel Corporate Centre, 121 Valero St., Salcedo Village, Makati City, herein represented by its President/CEO, **MS. LYDIA N. ORIAL**, and hereinafter referred to as **LGUGC**.

Each a "Party" and collectively the "Parties".

WITNESSETH: THAT

WHEREAS, under Section 4 of PD 269, as amended, NEA is authorized, empowered and directed to promote, encourage and assist public service entities, particularly cooperatives, to the end of achieving the objective of making service available throughout the nation on an area coverage basis as rapidly as possible;

WHEREAS, under Section 4 (f) of PD 269, as amended, NEA has the power to make loans to public service entities, with preference to cooperatives, for the construction or acquisition, operation and maintenance of generation, transmission and distribution facilities and all related properties, equipment, machinery, fixtures, and materials for the purpose of supplying area coverage service, and thereafter to make loans for the restoration, improvement or enlargement of such facilities;

WHEREAS, Section 10 of PD 269, as amended, provides that, "No Cooperative shall borrow money from any source without the NEA Board of Administrators' prior approval. *Provided*, That the NEA Board of Administrators, may, by appropriate rule or regulation, grant general permission to cooperatives to secure short-term loans not requiring the encumbrance of their real properties or of a substantial portion of their other properties or assets";

WHEREAS, on November 5, 2004, LGUGC signed the Guarantee Program Implementation Agreement (GPIA) with the Republic of the Philippines (RoP) as represented by the Secretaries of the Department of Finance and the Department of Energy to be the exclusive Guarantee Program Manager of the Electric Cooperative Partial Credit Guarantee Program (EC-PCG);

Handwritten signature and initials on the right margin, including the name "Lydia N. Orial" and a signature.

WHEREAS, Section 2 (d) of Republic Act No. 9136 (RA 9136), also known as the Electric Power Industry Reform Act of 2001 (EPIRA), declared that it is a state policy to enhance the inflow of private capital and broaden the ownership base of the power generation, transmission and distribution sectors;

WHEREAS, Schedule 2 (Part A) of the Global Environment Facility Trust Fund Agreement between the RoP and the International Bank for Reconstruction and Development specified that EC-PCG is being implemented for the purposes of: (1) guaranteeing commercial loans to investors, including investment management contractors, in selected electric cooperatives (ECs), for the financing of economic power distribution system upgrades; and (2) guaranteeing commercial loans to selected electric cooperatives for the financing of economic power distribution system upgrades;

WHEREAS, the loan agreement between each EC and the private bank accredited under EC-PCG (the "Lender"), and guarantee agreement between each EC and LGUGC under the EC-PCG program shall contain a provision authorizing NEA, upon the written request of LGUGC, to exercise step-in rights for and in behalf of the Accredited Financing Institution (AFI) and LGUGC. NEA may, however, appoint a representative from LGUGC as part of the team, subject to NEA's policy on intervention.

WHEREAS, NEA and LGUGC, in pursuit of their respective mandates, have resolved to support the financial requirements of ECs by mobilizing formal financial sector resources and leveraging on NEA funds;

NOW, THEREFORE, for and in consideration of the foregoing premises, each Party hereby agrees as follows:

Section 1. In support of the development programs and/or capital expenditure (Capex) investment plans of the ECs, NEA and LGUGC will co-finance EC funding requirements based on the primary strategy of tapping private sources, as the first resort, so that the NEA funds can be used productively to viable investments of marginal ECs that are required by law to become competitive until they are able to attract private funding.

Section 2. Outline of NEA-LGUGC/EC-PCG Partnership

- a. Eligible borrowers shall be electric cooperatives that pass both NEA and LGUGC credit evaluation standards.
- b. Pursuant to its principal functions as specified in the Guarantee Program Implementation Agreement between LGUGC and RoP, LGUGC will utilize the EC-PCG grant in accordance with the terms and conditions of the agreement, to conduct due diligence and complete the feasibility studies for the EC proposed projects. LGUGC shall divulge and share the results of the due diligence conducted and the feasibility studies at no cost to NEA.
- c. The loan requirement of an EC shall be co-financed by NEA, from its own funds, and LGUGC, via AFI/s, through a loan facility that will be partially guaranteed by EC-PCG, provided, however, that the amount to be guaranteed under each facility shall not exceed the SBGL as provided for in the terms and conditions of the EC-PCG.
- d. NEA and LGUGC will provide separate financing facilities based on their individually approved terms and conditions to an EC. All facilities granted by NEA and LGUGC to an EC shall contain a cross default provision with respect to the facility provided by NEA or EC-PCG AFI, as may be applicable.

- e. The collateral may include, but shall not be limited to, the following: (i) Deed of Assignment of Reserve Fund, (ii) Deed of Assignment of Proceeds of Power Billings, (iii) Deed of Undertaking on the Assignment of Usufruct Rights on the Project Assets, or (iv) unregistered REM/CHM on offered collateral and other assets/receivables. The collateral shall be shared between the lenders on a pro-rata basis.
- f. In case of the EC's default with respect to its obligations under the loan facility granted by NEA and/or EC-PCG AFI, NEA shall exercise step-in rights for and in behalf of the AFI and LGUGC. NEA may, however, appoint a representative from LGUGC as part of the team, subject to NEA's policy on intervention.
- g. Administration of loans shall be handled separately by NEA and the AFI.

Section 3. Roles and Responsibilities of Each Party

- a. NEA shall:
 - i. Help identify eligible ECs that require financing for distribution efficiency projects;
 - ii. Share with LGUGC information, documents and materials that it will need to conduct due diligence on the EC and prepare feasibility study for the EC proposed project/s;
 - iii. Assist EC borrowers secure capex and the necessary tariff adjustment approvals;
 - iv. Issue clearance for ECs to contract loan with an AFI;
 - v. In the event of default, take appropriate measures including the exercise of step-in rights to ensure rehabilitation, viability and loan repayments;
 - vi. Assist LGUGC/AFI in exercising their rights on the collaterals in the event of default;
 - vii. Ensure that the NEA/EC procurement policies and procedures are complied with;
 - viii. Issue a clarificatory circular on the accounting treatment of the re-investment fund;
 - ix. Continue efforts on capacity building of EC Board of Directors; and
 - x. Undertake such other activities to effectively implement this MOA.
- b. LGUGC shall:
 - i. Coordinate with NEA in identifying potential EC projects that will qualify for financing assistance under this MOA;
 - ii. Provide NEA with the status of the EC's obligation to AFI;
 - iii. Train NEA officers and staff on the use of the EC-PCG financial model and small area load forecast templates;
 - iv. Divulge and share the feasibility studies of the proposed capex projects of ECs with NEA at no cost to NEA;
 - v. Coordinate with and assist NEA in monitoring the system loss reduction achievements of ECs vis-a-vis targets; and
 - vi. Undertake such other activities to effectively implement this MOA.
- c. Both Parties shall:
 - i. Extend mutual cooperation to each other to ensure the success of this partnership;
 - ii. Exchange information and/or view with one another with respect to any matter arising that is necessary for the successful implementation of this partnership; and
 - iii. Consult each other at any time on matters of common interest to both parties.


 R
 with p. 10


Section 4. This MOA shall be subject to annual review by NEA and LGUGC and all availments and drawdowns under this program shall be subject to availability of funds and both parties' policies and procedures.

Section 5. The parties hereto may execute supplements or amendments to this Agreement for the purpose of adding provisions to, changing, or eliminating provisions of the Agreement as may be mutually agreed upon.

Section 6. The appropriate authorities of both parties shall approve this Agreement.

Section 7. This Agreement shall become effective upon its approval by the respective parties' approving authorities.

Section 8. Within thirty (30) days prior notice in writing, this Agreement may be terminated by either of the parties.

Section 9. The parties shall issue the necessary implementing Rules and Regulations which shall form part of this Agreement and which may be amended as necessary upon agreement of both parties.

IN WITNESS WHEREOF, the parties hereto affixed their signatures on this 16th day of June at Taeguis City, Philippines.

National Electrification Administration

LGU Guarantee Corporation

By:

Edita S. Bueno
EDITA S. BUENO
Administrator

NATIONAL ELECTRIFICATION
ADMINISTRATION

IN PERMANENT FILE SITE: H0R014BB1



NER-0R014BB1

9/16/05
6/16/05

By:

Lydia N. Oriol
LYDIA N. ORIAL
President/CEO

Signed in the presence of:

Angelo T. Reyes
ANGELO T. REYES
Secretary
Department of Energy

Jeremias N. Paul, Jr.
JEREMIAS N. PAUL, JR.
Undersecretary
Department of Finance

ACKNOWLEDGMENT

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

JUN -0 9 2009

BEFORE ME, a Notary Public for and in MANILA, Metro Manila, Philippines, personally appeared:

NAME	TIN no./Govt. issued ID	Date/ Place of issue
National Electrification Agency	<u>000-916-409-000</u>	<u>03-03-2007 / BPO, QUEZON CITY</u>
Edita S. Bueno <u>[Signature]</u>	<u>112-326-20</u>	<u>01-07-09 / QUEZON CITY</u>
LGU Guarantee Corporation	005-378-121-000	Makati City
Lydia N. Oriol <u>[Signature]</u>	108-157-041	Makati City

known to me and to me known to be the same persons who executed the foregoing Memorandum of Agreement, and who acknowledge the same to be their voluntary act and deed.

The aforesaid Memorandum of Agreement consisting of five (5) pages including the page whereon the Acknowledgment is written, has been signed by the parties and their instrumental witnesses on each and every page thereof, and has been affixed my notarial seal.

WITNESS MY HAND AND SEAL.

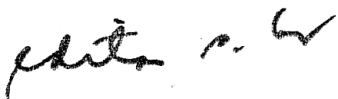
[Signature]
 ATTY ISIDRO W. ALMENTEROS
 Notary Public
 Until December 31, 2010
 NOTARY PUBLIC
 IBP No. 31134/Mn./Dec 08, 2008
 (Covers Calendar Years 2009 and 2010)
 TR. No. 3208171/Mn./Jan 5 2009
 Ac. No. 3 Roll No. 34272;

Doc. No. 246 ;
 Page No. 5 ;
 Book No. ND ;
 Series of 2009.

**IMPLEMENTING RULES AND REGULATIONS
MEMORANDUM OF AGREEMENT BETWEEN
NEA AND LGUGC**

A. DEFINITION OF TERMS

1. **NEA** – National Electrification Administration, a government-owned and controlled corporation, created and existing by virtue of Presidential Decree No. 269 (PD 269) also known as the National Electrification Charter as amended by Presidential Decree No. 1645 (PD 1645), and given the power to make loans to public service entities, with preference to cooperatives, for the construction or acquisition, operation and maintenance of generation, transmission and distribution facilities and all related properties, equipment, machinery, fixtures, and materials for the purpose of supplying area coverage service, and thereafter to make loans for the restoration, improvement or enlargement of such facilities.
2. **EC** - Electric Cooperative, a non-stock, non-profit membership corporations organized, pursuant to (i) Chapter III of the NEA Charter, or (ii) if formed or registered under the Philippines non-Agricultural Cooperative Act prior to the NEA Charter, is converted into an electric cooperative pursuant to Chapter III of the NEA Charter, to provide electric service to attain total electrification of the entire country in the most effective and efficient manner. ECs covered by this MOA are those categorized as A and A+ by NEA.
3. **LGUGC** – LGU Guarantee Corporation, a private financial credit guarantee institution owned by the Bankers Association of the Philippines, Development Bank of the Philippines, and the Asian Development Bank, appointed as the exclusive Guarantee Program Manager of the Electric Cooperative System Loss Reduction Project-Partial Credit Guarantee Program (EC-PCG) by the Department of Energy and the Department of Finance.
4. **AFI** – Accredited Financial Institution, a private financial institution duly accredited by LGUGC under the EC-PCG that will co-finance the project requirements of the EC.
5. **ERC** – Energy Regulatory Commission, an independent quasi-judicial regulatory body created by virtue of the Electric Power Reform Act of 2001 (EPIRA) Sec. 38 to provide rate and service regulation functions, ensure consumer education and protection, and promote competitive operations in the electricity market.
6. **CAPEX** – Capital expenditure projects in accordance with ERC guidelines.



B. GENERAL POLICY GUIDELINES

1. Loan Amount

- a. EC-PCG - Up to 80% of the total project cost based on the EC 5-year development plan. The EC shall have a minimum of 20% equity participation in the project cost.
- b. NEA – based on NEA existing credit guidelines.

The project cost shall include the following:

- a. Feasibility Study/Project Preparation Cost if applicable
- b. Basic Construction and Procurement (Equipment and Materials) Costs
- c. Land Acquisition for project sites and Road Right of Way
- d. Application, Processing and Approval fees of ERC, NEA, LGUGC and/or AFI

2. Co-Financing Scheme



- a. NEA will aggressively promote this co-financing agreement to the ECs. The final decision to avail of the co-financing scheme will, however, still rest on the ECs.
- b. NEA and LGUGC will co-finance EC Capex funding requirements for direct and indirect system loss reduction projects.
- c. NEA will co-finance with EC-PCG accredited financial institutions (AFIs). The AFIs' loan to ECs will be covered by partial credit guarantee up to the EC-PCG single borrower's guarantee limit (SBGL) of the peso equivalent of USD 2.5 million dollars.
- d. The amount of loan that will be provided by NEA and the AFI to the EC will be agreed upon among NEA, LGUGC/AFI and the EC.

3. Loan Term

- a. NEA will apply its existing loan terms and conditions. Loan tenor is up to a maximum of 15 years, exclusive of the grace period for project implementation and completion.
- b. The AFI will use its existing loan terms and conditions. The EC-partial credit guarantee coverage is up to a maximum of 10 years, inclusive of the grace period for project implementation and completion, unless otherwise revised.
- c. The AFI's loan may be structured so that the loan amortization will match the NEA's loan term. Any outstanding balance at the end of the 10th year may be taken out by NEA if the AFI waives its option to extend the loan maturity beyond the original term.

4. Interest Rate, Guarantee Fee and Other Fees

- a. NEA will base its fees on its existing interest rate and loan fee structure.
- b. AFI will use the prevailing Philippine Dealing System Treasury (PDST)-Floating rate plus its applicable spread.

- c. If the AFI's loan interest rate is about to breach the NEA fixed interest rate on the loan, NEA may take out the AFI loan, or the AFI may convert its loan interest rate to fixed matching the NEA fixed interest rate.
- d. Guarantee fee will be based on EC-PCG existing guidelines at the time of loan availment presently at 0.25% per annum of the outstanding guaranteed amount.
- e. Processing fee for the AFI portion of the loan will also be based on EC-PCG existing guidelines at the time of loan availment.
- f. Other fees may also be imposed by NEA, LGUGC and the AFI for project monitoring and administration.

5. Collateral

May include the following and shared by NEA and the AFI on a pro-rata basis:

- a. Deed of Assignment of Reserve Fund to be established for the lenders (special deposit account equivalent to 2 months amortization to be maintained with the AFI).
- b. Deed of Assignment of Proceeds of Power Billings.
- c. Deed of Undertaking on the Assignment of Usufruct Rights on the project assets.
- d. Unregistered Real Estate Mortgage (REM)/Chattel Mortgage (CHM) on the offered collaterals and other assets/receivables.

6. Other Terms and Conditions

- a. NEA will maintain its authority over ECs, as provided for in PD 269, as amended by PD 1645.
- b. NEA will issue clearance for ECs to contract loan with an AFI.
- c. In the event of default, NEA will take appropriate measures including the exercise of step-in rights to ensure rehabilitation, viability and loan repayments. It may appoint a representative from LGUGC as part of the crisis management team, subject to NEA's policy on intervention. The cost of intervention shall be borne on a pro-rata basis between NEA and the LGUGC/AFI. Further, in the event that the EC has a previous loan with NEA, NEA waives its right of first lien on loan repayments by sharing on a pro-rate basis repayments for all loans including previously contracted NEA loans.
- d. In case of permanent default of the EC and the AFI wishes to exercise its rights to be paid out of the guarantee coverage under EC-PCG, NEA may take out and restructure the outstanding loan of the EC.

7. Loan Agreement and Other Documents

- a. Separate Loan Agreements will be entered into by NEA and the EC and by LGUGC/AFI and the EC. Both agreements, however, shall have reference to each other's terms and conditions.
- b. The corresponding promissory Note/s for NEA and for LGUGC/AFI will also have to be executed.

- c. NEA and LGUGC will provide separate financing facilities based on their individually approved terms and conditions to an EC. All facilities granted by NEA and LGUGC to an EC shall contain a cross default provision with respect to the facility provided by NEA or EC-PCG AFI, as may be applicable.

C. OPERATING GUIDELINES

1. Evaluation of Project Proposal

- a. NEA and LGUGC will determine and shall agree on the co-financing mix for the project proposal and the applicable rate of interest and other financial charges that will be applied to the EC.
- b. LGUGC will conduct due diligence and complete the feasibility studies for the EC proposed projects. LGUGC shall share the results of the due diligence conducted and the feasibility studies to NEA at no cost to NEA.
- c. NEA will conduct its own technical and financial validation of the results of feasibility studies for the EC proposed projects.
- d. In case of conflict in the results of the evaluation between NEA and the LGUGC, both will resolve the conflict and work as a team.

2. Loan Releases and Project Implementation

- a. NEA and the AFI's existing procedures and documentary requirements shall be followed.
- b. A Project Monitoring Board shall be created to monitor and oversee the implementation of the project. It shall have the authority to recommend subsequent releases of the loan to the EC and to take remedial measure to ensure a smooth and on-schedule execution of the project. The Project Monitoring Board (PMB) shall be composed of representatives from the EC, AFI, LGUGC and NEA.
- c. Subsequent loan releases shall be subject to the approval of the PMB.
- d. All loan releases shall be credited directly to the account of the EC.
- e. Upon request by PMB, NEA may validate project accomplishments and report findings to the PMB. The costs will be borne by ECSLRP.

3. Advance Implementation of the Project

- a. NEA or LGUGC/AFI may, at its own initiative, undertake advance implementation of the project even prior to the approval of the co-financing scheme.
- b. The fund used to the advance implementation of the project may be considered as share of the party and shall form part of the co-financing requirement of the project. The works accomplished shall also be considered as part of the Program of Work of the co-financing scheme.
- c. In case where LGUGC/AFI will make the advance implementation, a clearance/waiver from NEA will no longer be required.

[Handwritten signature]

[Handwritten signature]

4. Billing, Collection and Loan Monitoring

- a. Interest and principal amortization billing to the EC will be separately prepared by the AFI and NEA. The AFI's billing will be based on the Promissory Notes (PNs) executed by the EC, whereas NEA standard billing procedures will be followed for its portion of project financing.
- b. Payment of interest and principal amortization due to the AFI shall be deposited to the branch or office of the AFI as agreed upon with the EC.
- c. Payments due to NEA shall follow the NEA debt service payment arrangement.
- d. NEA shall issue its own Official Receipt.
- e. The AFI shall issue its own Official Receipt.

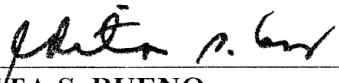
AUG 13 2009

IN WITNESS WHEREOF, the parties hereto affixed their signatures on this ____ day of _____ at MAKATI CITY, Philippines.

National Electrification Administration

LGU Guarantee Corporation

By:



By:



EDITA S. BUENO

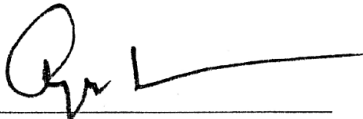
Administrator

LYDIA N. ORIAL

President/CEO

MR

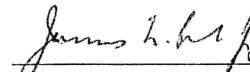
Signed in the presence of:



ANGELO T. REYES

Secretary

Department of Energy



JEREMIAS N. PAUL, JR.

Undersecretary

Department of Finance

SUBSCRIBED AND SWORN to before me this AUG 13 2009 day of _____ at Makati City.

Doc. No. 387 ;
Page No. 77 ;
Book No. 37 ;
Series of 2009.

ATTY. ANTHONY D. ZAMORA
Commission No. M-121
Notary Public for Makati City
Until December 31, 2009
Cityland 10 Tower 1

H.V. Dela Costa St., cor. Ayala Ave. North
Salcedo Village, Makati City

Roll No. 38803

IBP # 769386; 1-07-09; Tarlac City
PTR # 1572831; 1-07-09; Makati City

