

COVER SHEET

- 4 0 9 3 8 -

SEC Registration Number

UNITED PARAGON MINING

CORPORATION

(Company's Full Name)

6 t h / F Q U A D A L P H A C E N T R U M , 1 2 5

P I O N E E R S T M A N D A L U Y O N G C I T Y

(Business Address: No., StreetCity / Town / Province)

Mr. Gilbert V. Rabago

Contact Person

8631-8173

Company Telephone Number

SEC 17-C

1 2

Month

3 1

Day

Fiscal Year

FORM TYPE

Month

Day

Annual Meeting

Secondary License Type, If Applicable

Dept Requiring this Doc

Amended Articles Number / Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes

SEC FORM 17-C

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

1. May 29, 2026  
Date of Report (Date of earliest event reported)
2. SEC Identification No.: 40938      3. BIR Tax Identification No. 000-169-117
4. UNITED PARAGON MINING CORPORATION  
Exact name of registrant as specified in its charter
5. METRO MANILA, PHILIPPINES  
Province, country or other jurisdiction of incorporation
6. \_\_\_\_\_ (SEC Use Only)  
Industry Classification Code
7. QUAD ALPHA CENTRUM, 125 PIONEER, MANDALUYONG CITY 1550  
Address of principal office      Postal Code
8. (632)8631-8173  
Registrant's telephone number, including area code
9. N.A.  
Former name or former address, if changed since last report
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 Outstanding (@P1.00 Par Value) and Amount of Debt Outstanding
---------------------	--

Common Stock	<u>261,314,797,080</u>
Loans Payable and Long Term Debt	<u>None</u>

11. Indicate the item numbers reported herein: ITEM 9

**ITEM 9. OTHER EVENTS**

As part of the Company's debt conversion program presented to, and approved by, the stockholders in the last annual meeting, and pursuant to the parties' Tripartite Memorandum of Understanding dated 24 November 2025, the Board approved and ratified today the Debt-to-Equity Conversion Agreement between Alakor Corporation and UPMC (see attached), as well as authorized the execution of the corresponding implementing documents, therefor, which essentially provides, to wit:

1. The conversion of the following into equivalent common shares in UPMC with a par value of PhP0.01 per share:
  - a) Alakor's Preferred Shares "A" including accrued interests and dividends receivables amounting to PhP117,992.00;
  - b) Alakor's Preferred Shares "B" including accrued interests amounting to PhP64,970,739.00;
  - c) A portion of Alakor's advances and accrued interests from the parties' convertible loan agreement, amounting to PhP28,275,533.00;
2. The residual debt to Alakor amounting to PhP255,908,336 will bear simple interest of 8% per annum beginning January 1, 2026, subject to the appropriate transfer pricing review, material related party transaction approvals and execution of promissory note/s;
3. Alakor's commitment to support UPMC's operating expenses which shall be subject to a fair market rate to be mutually agreed upon by the parties, computed from the date the contribution or advance is made.

The Board likewise approved and ratified the Deed of Assignment between Pargold Mining Corporation and UPMC for the conversion of Pargold's Preferred Shares "A" including accrued interests and dividends receivables in the aggregate amount of PhP 31,857,590.00 into equivalent common shares with a par value of PhP0.01 per share.

Both Alakor Corporation and Pargold Mining Corporation are related parties of UPMC.

This formal written advise is submitted in compliance with the rules and regulations of the Exchange.

**SIGNATURES**

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**UNITED PARAGON MINING CORPORATION**

By:

  
**IRIS MARIE U. CARPIO-DUQUE**  
Corporate Secretary

**DEBT-TO-EQUITY CONVERSION AGREEMENT  
(UPMC and ALAKOR)**

This Debt-to-Equity Conversion Agreement (the "Conversion Agreement") is made and executed by and between:

ALAKOR CORPORATION, a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office address at 9<sup>th</sup> Floor, Quad Alpha Centrum, 125 Pioneer Street, Mandaluyong City, represented herein by its Chairman, Gerard Anton S. Ramos, hereinafter referred to as the "Creditor" or "Alakor",

and

UNITED PARAGON MINING CORPORATION (UPMC), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office address at 6<sup>th</sup> Floor, Quad Alpha Centrum, 125 Pioneer Street, Mandaluyong City, represented herein by its President, Adrian Paulino S. Ramos, hereinafter referred to as the "Debtor" or "UPMC";

(Alakor and UPMC are hereinafter collectively referred to as the "Parties," and individually as a "Party.")

**RECITALS**

WHEREAS, UPMC and ALAKOR recognize the urgent need to address UPMC's negative equity position and financial rehabilitation through a debt-to-equity conversion structure, consistent with the requirements of the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE);

WHEREAS, ALAKOR, a related party, for itself and on behalf of other UPMC-related parties including Anglo Philippine Holdings Corporation and Pargold Mining Corporation (collectively, the "UPMC-Related Parties"), holds advances and debt credits against UPMC and has agreed to participate in the proposed equity restructuring and debt-to-equity conversion program of UPMC for conversion of their aggregate debt credits of up to a maximum par value of ₱400,000,000.00;

WHEREAS, UPMC and ALAKOR are parties to a Tripartite Memorandum of Understanding dated 24 November 2025 (MOU) attached hereto as Annex A, outlining the terms and conditions of the debt-to-equity conversion transactions and they wish to formalize the same into binding terms for the restructuring of UPMC's indebtedness through debt-to-equity conversion, treatment of residual debt and continuing fund support;

WHEREAS, at its annual stockholders' meeting held on 24 November 2025, UPMC obtained the vote of its stockholders holding more than two-thirds (2/3) of the outstanding capital stock to approve the said debt-to-equity conversion;

NOW, THEREFORE, for and in consideration of the foregoing premises, the Parties agree as follows:

**Section 1. Acknowledgment of Indebtedness**

UPMC hereby acknowledges its indebtedness to ALAKOR consisting of advances in the aggregate amount of Two Hundred Eighty-Four Million One Hundred Eighty-Three Thousand Eight Hundred Sixty-Nine Pesos (₱284,183,869.00) nominal value (the "Outstanding Debt") as per the latest audited financial statements ending December 31, 2025, broken down as follows:

Particulars	Amount in PhP
<b>DEBT ADVANCES</b>	
Principal	
Advances from Convertible Loan	215,080,869
Others	1,533,541
Others	1,009,388
<b>Sub-total</b>	<b>217,623,798</b>
Accrued Interest	66,560,070
<b>Sub-total</b>	<b>284,183,869</b>
<b>% of Debt Advances to UPM's total assets</b>	<b>25.35%</b>
<b>PREFERRED SHARES "A"</b>	
Principal	7,500
Accrued Interest	81,047
Declared Dividends	29,444
<b>Sub-total</b>	<b>117,991</b>
<b>PREFERRED SHARES "B"</b>	
Principal	5,300,00
Accrued Interest	59,670,739
<b>Sub-total</b>	<b>64,970,739</b>
<b>Grand Total</b>	<b>349,272,599</b>
Total Assets	1,120,617,786
<b>% of all liabilities to Alakor on UPM's total assets</b>	<b>31.16%</b>

**Section 2. Debt for Conversion**

The Parties agree that a portion of the Outstanding Debt in the aggregate amount of Ninety-Three Million Three Hundred Sixty-Four Thousand Two Hundred Sixty-Four Pesos (₱93,364,264.00) shall be converted into an equivalent number of common shares at P0.01 par value per share. Such portion is broken down, as follows:

ADVANCES AND INTERESTS (₱)	PREFERRED "A" (₱)		PREFERRED "B" (₱)		TOTAL (₱) FOR CONVERSION
28,275,533	Principal	7,500	Principal	5,300,000	93,364,264
	Interest	81,047	Interest	59,670,739	
	Dividends	29,445	Dividends	-	

### Section 3. Treatment of Residual Debt

UPMC hereby agrees that the residual balance of the debt credits due to ALAKOR in the amount of Two Hundred Fifty-Five Million Nine Hundred Eight Thousand Three Hundred Thirty Six Pesos (₱255,908,336.00), shall bear simple interest at the rate of eight percent (8%) per annum beginning January 1, 2026, subject to the appropriate transfer pricing review, audit committee approval of material related party transaction and the execution of implementing documents including but not limited to promissory note/s.

### Section 4. Commitment of ALAKOR to Support UPMC's Operating Expenses

ALAKOR commits to advance a portion of the operating expense (OPEX) budget of UPMC for the Longos Mine, as necessary. The computation and contribution of ALAKOR's share shall be based on UPMC's audited annual OPEX report for the corresponding fiscal year.

The Parties further agree that all such future contributions to UPMC's OPEX, shall be subject to a fair market rate to be mutually agreed upon by the Parties, computed from the date such contribution or advance is made.

### Section 5. Conditions Precedent

The implementation of this Conversion Agreement shall be subject to: (a) the requisite Board approvals; (b) regulatory clearance by the SEC and PSE; (c) execution of the corresponding Deeds of Assignment; and (d) compliance with applicable accounting and disclosure standards under SEC reporting rules.

### Section 6. Confidentiality

The Parties agree to treat all information, documents, data, and discussions related to this Conversion Agreement and the contemplated transaction as strictly confidential, except as required by law, or with prior written consent of the other Party. This obligation shall survive for two (2) years after termination.


### Section 7. Representation and Warranties

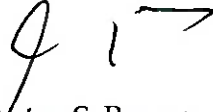
Each Party represents that it has full power and authority to execute this Agreement and that execution does not violate any law or agreement.

### Section 8. Governing Law and Venue

This Conversion Agreement shall be governed by Philippine law, and disputes shall be submitted to the proper courts of Mandaluyong City, to the exclusion of all others.

IN WITNESS WHEREOF, the Parties have executed this Agreement this MAY 29 2026 in Mandaluyong City.

UNITED PARAGON MINING CORPORATION  
By:   
Adrian Paulino S. Ramos  
President

ALAKOR CORPORATION  
By:   
Gerard Anton S. Ramos  
Chairman

**ACKNOWLEDGMENT**

REPUBLIC OF THE PHILIPPINES)  
City of Mandaluyong )S.S.

Before me, a Notary Public for and in the City/Municipality of Mandaluyong, this MAY 29 2026 day of \_\_\_\_\_, personally appeared:


Name	Government ID No.	Date/Place Issued
Adrian Paulino S. Ramos		
Gerard Anton S. Ramos		

known to me and to me known to be the same persons who executed the foregoing Deed of Assignment and they acknowledged to me that the same is their free and voluntary act and deed and that of the corporation they respectively represent.

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

Doc. No. 453 ;  
Page No. 92 ;  
Book No. I ;  
Series of 2026.



  
**ATTY. IRIS MARIE U. CARPIO**  
NOTARY PUBLIC – CITY OF MANDALUYONG  
APPT. NO. 0374-26 / UNTIL DECEMBER 31, 2027  
QUAD ALPHA CENTRUM, 125 PIONEER STREET  
MANDALUYONG CITY 1550  
PTR NO. 6035246/ MANDALUYONG CITY / 01-06-2026  
IBP NO. 590814 / 01-07-2026 / QC CHAPTER  
MCLE COMPLIANCE NO. VIII-0015359 / 04-14-2028  
ROLL NO. 51028 (2005)

## DEED OF ASSIGNMENT

This Deed of Assignment (the "Agreement") is executed by and between:

**PARGOLD MINING CORPORATION**, a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office address at Quad Alpha Centrum, 125 Pioneer Street, Mandaluyong City, represented herein by its Chairman, Gerard Anton S. Ramos, hereinafter referred to as the "Assignor" or "Pargold";

– and –

**UNITED PARAGON MINING CORPORATION**, a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office address at 6th Floor, Quad Alpha Centrum, 125 Pioneer Street, Mandaluyong City, represented herein by its President, Adrian Paulino S. Ramos, hereinafter referred to as the "Assignee" or "UPMC."

The Assignor and the Assignee are hereinafter collectively referred to as the "Parties."

### RECITALS

WHEREAS, Assignor is a holder of Preferred A shares of UPMC and holds debt credits representing accrued interests thereon as well as dividends receivables (the "Assigned Debt");

WHEREAS, the Parties have agreed to restructure UPMC's outstanding obligations through a debt-to-equity conversion, pursuant to Tripartite Memorandum of Understanding executed among UPMC, the Assignor as one of the related parties, and other creditors;

WHEREAS, UPMC had obtained the requisite stockholders' approval at its annual meeting held on 25 November 2025 of the proposed debt-to-equity conversion program;

WHEREAS, the Assignor has agreed to assign, transfer, and convey to UPMC the Assigned Debt for the purpose of settling the same through the issuance of equivalent common shares of stock of UPMC at a par value of ₱0.01 per share, subject to applicable corporate and regulatory approvals;

NOW, THEREFORE, for and in consideration of the foregoing premises and the mutual covenants herein contained, the Parties hereby agree as follows:

#### 1. Assignment of Debt

The Assignor hereby assigns, transfers, conveys, and sets over in favor of UPMC, and UPMC hereby accepts, the Assignor's right, title, and interest in and to the Assigned

Debt in the aggregate amount of Thirty-One Million Eight Hundred Fifty-Seven Thousand Five Hundred Ninety Pesos (PhP31,857,590) solely for the purpose of effecting the conversion of such debt into equity of UPMC under the terms of this Deed.

## 2. Conversion into Common Shares

2.1 In full settlement and extinguishment of the Assigned Amount, UPMC shall issue to the Assignor Three Billion One Hundred Eighty-Five Million Seven Hundred Fifty-Nine Thousand (3,185,759,000) common shares of stock of UPMC, with a par value of P0.01 per share, corresponding to an aggregate par value equal to the Assigned Debt.

2.2 The issuance of the common shares shall constitute full payment, satisfaction, and discharge of the Assigned Amount, and upon issuance, such portion of the Assigned Debt shall be deemed fully paid and cancelled.

2.3 The issuance of shares under this Deed shall be subject to:

- a) requisite board and/or stockholders' approvals, as appropriate;
- b) compliance with the Revised Corporation Code, SEC rules, and PSE disclosure requirements (if applicable); and
- c) recording of the shares in UPMC's Stock and Transfer Book.

## 3. Representations and Warranties of the Assignor

Pargold represents and warrants that:

- a) it is the lawful owner of the Assigned Debt, free from any lien or encumbrance;
- b) it has full power and authority to execute this Deed and effect this assignment;
- c) the Assigned Debt is valid, existing, and demandable; and
- d) execution of this Deed does not violate any law, contract, or corporate restriction.

## 4. Representations and Warranties of the Assignee

UPMC represents and warrants that:

- a) it has full power and authority to execute this Deed and issue the common shares contemplated herein;
- b) the issuance of the shares has been duly authorized or shall be duly authorized in accordance with law; and
- c) the shares issued shall be validly issued, fully paid, and non-assessable.

## 5. Taxes and Expenses

Any documentary stamp tax, registration fees, or other charges arising from the execution of this Deed or the issuance of shares shall be borne in accordance with applicable law or as otherwise agreed by the Parties.

## 6. Governing Law

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

## 7. Miscellaneous

7.1 Entire Agreement. This Deed constitutes the entire agreement of the Parties with respect to the subject matter hereof.



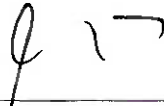
7.2 Effectivity. This Deed shall take effect upon execution by both Parties, subject to fulfillment of the conditions under Section 2.3.

IN WITNESS WHEREOF, the Parties have hereunto set their hands on this MAY 29 2026 at Mandaluyong City.

**PARGOLD MINING CORPORATION**

**Assignor**

By:



Gerard Anton S. Ramos  
Chairman

**UNITED PARAGON MINING CORPORATION**

**Assignee**

By:



Adrian Paulino S. Ramos  
President

**ACKNOWLEDGMENT**

REPUBLIC OF THE PHILIPPINES)  
City of Mandaluyong )S.S.

Before me, a Notary Public for and in the City/Municipality of Mandaluyong, this \_\_\_ day of MAY 29 2026, personally appeared:

Name	Government ID No.	Date/Place Issued
Adrian Paulino S. Ramos		
Gerard Anton S. Ramos		

known to me and to me known to be the same persons who executed the foregoing Deed of Assignment and they acknowledged to me that the same is their free and voluntary act and deed and that of the corporation they respectively represent.

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

Doc. No. 452 ;  
Page No. 92 ;  
Book No. I ;  
Series of 2026.



  
**ATTY. IRIS MARIE U. CARPIO**  
NOTARY PUBLIC – CITY OF MANDALUYONG  
APPT. NO. 0374-24 / UNTIL DECEMBER 31, 2025  
QUAD ALPHA CENTRUM, 125 PIONEER STREET  
MANDALUYONG CITY 1550  
PTR NO. 5714558/ MANDALUYONG CITY / 01-07-2025  
IBP NO. 502388 / 01-08-2025 / QC CHAPTER  
MCLE COMPLIANCE NO. VIII-0015359 / 04-14-2028  
ROLL NO. 51028 (2005)



ADVISEMENT REPORT ON MATERIAL RELATED PARTY TRANSACTIONS

Reporting PLC: United Paragon Mining Corporation

SEC Identification Number: 0000040938

Name of Related Party: Alakor Corporation

Execution Date of Transaction: May 29, 2026 Relationship between the Parties including

financial/non-financial interest: Corporations with interlocking directors and common control; 10% or more shareholder of UPM

Type/Nature of Transaction and Description of Assets Involved	Terms and Conditions	Rationale for Entering into the Transaction	Total Assets <sup>1</sup> of Reporting PLC (PHP)	Amount/ Contract Price (PHP)	Percentage of the Contract Price to the Total Assets of the Reporting PLC	Carrying Amount of Collateral, if any	Approving Authority <sup>2</sup>
Conversion of a portion of advances made under the Convertible Loan Agreement dated September 20, 2011 as per audited financial statements ending December 31, 2025	Unsecured loan of up to P250,000,000.00 at interest of 10% per annum payable in 36 months; conversion rate is changed from PhP0.018 per share to par value of PhP0.01 per share.	The advances funded the general working capital requirements of UPMC. Conversion into equity will help address negative equity position of UPMC.	1,120,617,786	284,183,869.00	25.35%	N/A	2/3 affirmative vote of the Board was obtained, as follows: Independent Directors: Renato Valencia John Peter Hager Nicholas Justin Ang  Regular Directors: Christopher M. Gotanco Ramon Manuel Pineda Romeo Bato  Inhibited: Gerard Anton S. Ramos Adrian Paulino S. Ramos Maureen Alexandra S. Ramos-Padilla
Conversion of Preferred Shares "A" and "B" into common shares. Preferred shares are non-voting and not listed.	Class A shares have a cumulative yearly dividend rate of 20% payable annually and shall be redeemed at P1.00 per share before May 5, 1992 but remained, remained unredeemed and accrued interest from then on. Class B shares are not entitled to dividends but subject to redemption at P100 per share. Redemption earns 20% interest per annum from April 10, 1994 until fully paid.	Conversion will strengthen UPMC's equity base and at the same time allow shareholder participation in the Corporation's long-term growth and governance.	1,120,617,786	Class A: 117,991.00  Class B: 64,970,739.00  Total: 65,088,730	5.80%		

<sup>1</sup> Total assets shall pertain to consolidated assets if the reporting PLC is a parent company.

<sup>2</sup> The information shall include the names of directors present, names of directors who approved the Material Related Party Transaction and the corresponding voting percentage obtained.

SIGNATURES

Pursuant to the requirements of the Commission, the company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

United Paragon Mining Corporation

Atty. Iris Marie U. Carpio-Duque / Corporate Secretary

Alakor Corporation

Adrian Paulino S. Ramos / President

May 29, 2026

United Paragon Mining Corporation  
5<sup>th</sup> Floor Quad Alpha Centrum  
125 Pioneer Street, Mandaluyong City

Attention : Mr. Gerard Anton S. Ramos  
President and Chief Executive Officer

Gentlemen :

We are pleased to transmit, for your file and reference, the results of the interest rate benchmarking analysis that we conducted for your company, United Paragon Mining Corporation ("UPMC" or "the Company"), in relation to the intercompany loan transaction with its affiliate, Alakor Corporation ("Alakor").

The Company entered into a loan agreement with Alakor, a company under common control, on September 20, 2011. The agreement covers an unsecured loan of ₱250,000,000.00 with an annual interest rate of 10%, payable 36 months after the drawdown date. In 2011, a drawdown amounting to ₱120,000,000.00 was made, and no additional drawdowns were recorded in 2025.

The purpose of the loan is to finance the Company's costs of conducting a feasibility study on the Longos Gold Project. The loan was also secured to provide for the Company's general working capital requirements.

We performed the following steps to evaluate the arm's length the interest rate for the loan agreement:

- ▶ interest rate benchmarking analysis; and
- ▶ credit risk adjustment and cross currency swap from USD to PHP

Step 1: Interest rate benchmarking analysis

We adopted the Bank Average Lending Rate published by the Bangko Sentral ng Pilipinas (BSP)<sup>1</sup> as the reference benchmark. The BSP Bank Average Lending Rate reflects the rate at which banks lend to each other rather than to external borrowers. Accordingly, we obtained the monthly average lending rates for the twelve-month period immediately preceding the loan date from the official BSP website. Based on this data, we computed the applicable range of rates to support our analysis. Presented below is the derived range of lending rates:

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<sup>1</sup> <https://www.bsp.gov.ph/SitePages/Statistics/Financial%20System%20Accounts.aspx?TabId=14>

Particulars	PHP (%)
	2011 loan
Maximum	7.80
Upper quartile	7.22
Median	7.03
Lower quartile	6.76
Minimum	6.39
Count	12

We referred to available BSP information for the year 2011 because the outstanding loan as of CY 2025 pertains to the drawdown made in 2011, amounting to Php 120 million.

#### Step 2: Credit risk adjustment and Cross currency swap from USD to PHP

Credit risk adjustment refers to the process of modifying an interest rate or financial return to reflect the specific risk that a borrower may not be able to meet its debt obligations. Since different borrowers carry different levels of default risk, an adjustment is applied to account for the difference between the borrower's unique creditworthiness and the Philippines' Sovereign Rating. This ensures that the final interest rate appropriately compensates the lender for taking on the borrower's credit risk and allows for a more accurate comparison of loan terms in financial and transfer pricing analyses.

Credit rating	
United Paragon Mining Corporation (Borrower rating) in 2011	Caa-C
Philippines rating (Sovereign rating) in 2011	Ba2

Credit risk adjustment analysis <sup>2</sup>	
B rated* USD Yield as on 06 June 2011** for a 3-year tenor*** [A]	7.80
BB rated USD Yield as on 06 June 2011**** for a 3-year tenor*** [B]	5.26
Credit adjustment spread (USD fixed rate in %) [C] = [A] - [B]	2.54
Credit adjustment spread - Equivalent PHP fixed rate in %	3.34

The credit adjustment spread of USD 2.54% was converted to PHP fixed rate using the swap pricer function of the LSEG Workspace database<sup>3</sup>.

<sup>2</sup> \*USD denominated CCC rated yield curves are not available prior to 2014. Hence, we have used the B rated USD yield curve to perform credit adjustment.

\*\*USD denominated B rated yield curve is not available as of tested loan date, i.e., 29 September 2011. We have used the last available date, i.e., 06 June 2011 to perform adjustments

\*\*\*The tenor of BSP Bank Average Lending Rate is not available. We have assumed a tenor of 3 year, i.e., tested loan tenor to perform adjustments

\*\*\*\*To maintain consistency with B rated yield curve, we have used 06 June 2011 yield data to perform adjustments

<sup>3</sup> LSEG's Workspace provides access to fixed income data for 5.1 million live instruments globally, covering all major asset types. It offers exclusive pricing from various electronic trading platforms, with daily evaluated prices for 2.5 million instruments sourced from over 800 contributors and 150 exchanges. Further, LSEG's Workspace provides comprehensive end-of-day pricing coverage, including price and yield calculations for accurate valuations.

After conversion to PHP, the credit spread of 3.34% identified above is added to the range of results obtained using the BSP Average Bank Lending Rates.

We provide below the summary of the results:

Particulars	Bank Average Lending Rate (PHP %)	Credit rating adjustment spread	Rating adjusted Lending Rate (PHP %)
Maximum	7.80	3.34	11.14
Median	7.03	3.34	10.37
Minimum	6.39	3.34	9.73

The analysis resulted in an arm's length range interest rates of 9.73% to 11.14%, with a median of 10.37%.

For the reason that the 10% interest rate charged on the intercompany loan agreement between the Company and Alakor is within the arm's length range of interest rates, it can be concluded that the interest rate charged is consistent with the arm's length standard prescribed by Philippine transfer pricing rules and regulations.

We trust that you will find the attached document in order. Should you have any questions or require our assistance, please let us know.

Very truly yours,

SGV & Co.

By:   
Reynante M. Marcelo  
Partner, Tax Services

Additional data includes analytics, financial time series, global multi-asset pricing, company fundamentals, and real-time research reports. (<https://thesource.lseg.com/thesource/getfile/index/54b24a45-ad4a-4911-a506-83599c5d204c>).

REPUBLIC OF THE PHILIPPINES )  
MANDALUYONG CITY )S.S

SECRETARY'S CERTIFICATE

I, **Maureen Alexandra Consuelo S. Ramos-Padilla**, of legal age, with office address at Quad Alpha Centrum, 125 Pioneer Street, Mandaluyong City, being the duly elected and qualified Corporate Secretary of Alakor Corporation, (the "Corporation"), a corporation organized and existing under the laws of the Philippines, under oath, does hereby certify that during the meeting of the Board of Directors of the Corporation held on May 12, 2026, at which meeting a quorum was present and acting throughout, the Board approved the following resolutions:

"RESOLVED, that **Alakor Corporation**, (the "Corporation") designates its **President, Mr. Adrian Paulino S. Ramos** and/or the **Finance Admin Officer, Mr. Gilbert V. Rabago**, as the authorized representative for the submission of the Corporation's requirements with regulatory agencies. For this purpose, the authorized representative is authorized to sign, execute, and deliver, for and on behalf of the Corporation, its Advisement Report on Material Related Party Transactions with the Securities and Exchange Commission and The Philippine Stock Exchange, Inc."

IN ATTESTATION OF THE ABOVE, this Certificate was signed this MAY 29 2026 day of \_\_\_\_\_ in Mandaluyong City.

**MAUREEN ALEXANDRA CONSUELO S. RAMOS-PADILLA**  
Corporate Secretary

SUBSCRIBED AND SWORN to before me this MAY 29 2026 day of \_\_\_\_\_ in MANDALUYONG CITY exhibiting to me her Passport No. P6027514B issued on January 04, 2021, issued at DFA NCR East.

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Page No. 92 ;  
Book No. I ;  
Series of 2026



MAY 29 2026

**ATTY. IRIS MARIE U. CARPIO**  
NOTARY PUBLIC - CITY OF MANDALUYONG  
APPT. NO. 0374-26 / UNTIL DECEMBER 31, 2027  
QUAD ALPHA CENTRUM, 125 PIONEER STREET  
MANDALUYONG CITY 1550  
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ROLL NO. 51028 (2005)