

(MAIN OFFICE) Pricipe Building, Maharlika Hi-Way, Upi, Gamu, Isabela (SATELLITE OFFICE) 20-E, 2nd Camarilla St, Brgy San Roque, Cubao, Quezon City

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The agreement heretofore set is subject to the following options, privileges and condition, all which shall constitute an integral part of the agreement of the parties.

# Capital Contribution Paid-up & Capital Build-up Requirements:

Every Regular Member who wishes to subscribe for additional shares is required to pay in full the initial minimum subscription of at least 230 Common Shares equivalent to One Hundred Fifteen Thousand Pesos (Php115,000.00). Additional subscriptions shall be declared in this subscription form, of which at least 25% shall be paid on the date of the subscription. To include the terms of payment on the unpaid subscription.

Every Associate Member who wishes to subscribe for additional shares is required to pay in full the initial minimum subscription of at least 20 Preferred Shares equivalent to Ten Thousand Pesos (Php10,000.00). Additional subscriptions shall be declared in this subscription form, of which at least 25% shall be paid on the date of the subscription. To include the terms of payment on the unpaid subscription.

### **Limitation on Share Capital Holdings:**

No member of the Cooperative shall own or hold more than 10% of the share capital of the cooperative.

### **Assignment of Share Capital Contribution of Interest:**

Subject to the provisions of the Cooperative Code, no member shall transfer his shares or interests in the co-op or any part thereof unless: (1) He/she has held such share contribution or interest for not less than 1 year; (2) The assignment made to the co-op or to a person who falls within the fields of membership of the cooperative; and, (3) The Board of Directors has approved such assignment.

### Interest on Share Capital:

For Common Shares: Interest on Share Capital shall not exceed the normal rate of return on investments as determined by the Cooperative Development Authority and such interests shall non-cumulative.

## Fines:

Fines on unpaid subscribed share capital are subject to the guidelines of CDA.

### Termination of Membership:

Membership in co-op may be terminated by withdrawal or expulsion. A member who wishes to terminate his membership shall submit a written application to the Board of Directors. Approval for the application for membership termination for Regular Members shall be not more than 60 days, while for Associate Members shall not be more than 30 days. Withdrawal of membership shall be guided by existing PMPC policies. However, no member shall be allowed to withdraw or terminate his membership during any period which he has pending obligation with the Cooperative. Expulsion of a member from the co-op shall be guided by CDA rules.

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