

SUBSCRIPTION AGREEMENT

WHEREAS, BENEKO, as a registered electric cooperative with the Cooperative Development Authority (CDA), has agreed to convert from a non-stock and non-profit cooperative to a stock cooperative.

WHEREAS, pursuant to the requirement of conversion, BENEKO has made available to its Member Consumer Owners shares of stock to represent their capital contribution to the electric cooperative.

WHEREAS, BENEKO and _____, as MCO, have agreed as follows:

(1) The MCO has subscribed to _____ shares of BENEKO at the par value of P100.00 equivalent to P_____.

(2) BENEKO accepts and recognizes the share subscription of the MCO in the said amount and number of shares indicated in this agreement.

(3) BENEKO and the MCO agree to perform their respective rights and obligations with respect to the said subscription pursuant to BENEKO's Articles of Cooperation and By-laws, RA 9520 and other relevant laws.

Signed this ____ day of _____, 202__ in Baguio City, Philippines.

ATTY. ESTEBAN A. SOMNGI
Chairperson
Board of Directors

MCO