

**REPUBLIC OF THE PHILIPPINES
REGIONAL TRIAL COURT
NATIONAL CAPITAL JUDICIAL REGION
MAKATI CITY, METRO MANILA BRANCH 61**

**IN THE MATTER OF: PETITION FOR
CORPORATE REHABILITATION WITH
PRAYER FOR SUSPENSION OF
PAYMENTS,**

**SPECIAL PROCEEDINGS NO.
M-6059**

PACIFIC PLANS, INC.,

Petitioner,

X-----X

OPPOSITION

This Opposition to the Rehabilitation Plan proposed by Petitioner is respectfully submitted by undersigned counsel in behalf of Celine O. Piezas, holder of three (3) Pacific Traditional (Open-Ended) Educational Plans (Certificate Nos. 1134384-0, 1134,394-8, and 8074557-5), Filipino, of legal age, married, and with residence at No. 9 Achilles St., Acropolis Greens, Bagumbayan, Quezon City, as well as in behalf of the following holders of Pacific Traditional Educational Planholders, likewise all Filipino, of age and married:

<u>Name</u>	<u>Plan Cert. No.</u>	<u>Address</u>
1. Pura Angela L. Manalo (under Cert.of Full Payment #47790)		1113952-3 1078147-7 1069897-9 – #27 Rosary St., Bgy. Don Bosco, Parañaque City

2. Jose Mari D. Gamboa 1135498-0, 1133839-9, 1070729-0,
1123840-2, 1072736-7 1070727-7 #6 Atlas St., Acropolis Greens Subd.,
Libis, Quezon City

3. Mercedes F. Guerrero 1127657-1 25 Gen.
Gutierrez, Little Baguio, San Juan, Metro Manila

whom Piezas represents by a Special Power of Attorney.

I. SUMMARY OF FACTS

The summarized facts presented hereunder were culled from the allegations in the Petition, from the Articles of Incorporation of Pacific Plans, Inc., hereinafter referred to as "PPI," and its concerned subsidiaries, from the General Information Sheets and Audited Financial Statements and other documents filed by said companies with the Securities and Exchange Commission, from Petitioner's published statements, as well as those made by the officers of PPI, and from other credible sources.

1. Petitioner PPI was incorporated and registered with the Securities and Exchange Commission in 1966 to carry on the business of selling memorial, educational and pension pre-need plans.¹ Among these plans are:

- a) Fixed Value Educational Plans; and
- b) Traditional (Open-Ended) Educational Plans,
whereby PPI guarantees to pay the
planholder, irrespective of the cost at the
time of availment, the tuition and other
school fees for the enrollment of the beneficiary.

2. PPI was originally incorporated as Pacific Memorial Plans, Inc. on November 15, 1966 to sell pre-need memorial plans but later changed its name to Pacific Plans, Inc. when it went into other pre-need products.

3. Petitioner PPI is a wholly owned subsidiary of Great Pacific Life Assurance Corporation (Grepalife), which, in turn, is owned by GPL Holdings, Inc.

4. The ownership and management of GPL Holdings, Inc. are controlled by the Yuchengco family, namely: Alfonso T. Yuchengco, the patriarch, chairman/director; Suzanne Yuchengco-Santos, daughter, president/director; Alfonso Yuchengco III, grandson, treasurer/director; Yvonne S. Yuchengco, daughter, director; and Peter S. Dee, son-in-law, married to daughter Helen, director. ²

5. Petitioner PPI belongs to the formidable Yuchengco Group of Companies comprising some of the country's top corporations, which include the Malayan Group, the Grepalife Group, the Rizal Commercial Banking Corporation (RCBC), House of Investment Group, and others. The top honcho of the conglomerate is former Ambassador Alfonso Yuchengco, dubbed by media as "Mr. Integrity," and the recipient of many prestigious civic awards.

6. The sale of PPI's Traditional Educational Plans was launched in February, 1986, and from then on to 1992, Petitioner PPI sold a total of 118,903 of the plans for a total pre-need price of P3,457,428,732.00.³ Unquestionably, this phenomenal sales performance may be attributed to the prestige and reputation of the Yuchengco Group of Companies and its head, which were exploited by PPI in its sales pitch.

7. In 1992, allegedly realizing that the ROI on the trust fund [covering the plans] would not be able to cope with the continuing increase in tuition fees" as a result of the Education Act of 1982, which allowed private schools to determine the rates of their tuition and other

fees and charges, Petitioner PPI voluntarily stopped selling the plans. However, its agents or “counselors” continued to resell the plans in the secondary market at varying premiums with PPI’s approval and authorization, if not encouragement.

8. Ten years later, in 2002, the Securities and Exchange Commission ordered a country-wide suspension of the sale of traditional (open-ended) educational plans.

9. On June 9, 2004, the Board of Directors and Stockholders of PPI approved a plan to spin off the operations of the company’s pension, memorial and fixed-value educational plans, all profitable, to a new subsidiary company named “Lifetime Plans, Inc.,” constituting at least 90% of PPI’s business. The open-ended educational plans, considered as “lemons” by the original company, PPI, were retained or, in Petitioner’s own words, “quarantined” by it.

10. In the process, Petitioner PPI transferred to Lifetime Plans most of its financial and liquid assets, which, together with all of PPI’s other assets, were valued by Petitioner PPI at, quite strangely, only P205 million, or approximately only 18% of its P1,158 billion net asset value as of end of 2003.⁴ PPI was left with only P340 million in cash resources and US\$50 million worth of NAPOCOR bonds of doubtful redeemability to mature in year 2010.

11. At the time Lifetime Plans was incorporated on July 12, 2004, Petitioner PPI owned almost all of the paid-in capital of the former (999,000 shares out of 1,000,000).⁵

12. On August 20, 2004, however, GPL Holdings, wholly owned subsidiary of the Yuchengcos, bought PPI’s entire stockholdings in Lifetime Plans at cost, meaning at a purchase price of only P205 million, PPI’s net asset value as arbitrarily depreciated by Petitioner, as against PPI’s actual net asset value of P1.158 billion as of end 2003.⁶ Petitioner did not receive a single centavo of the purchase price.

13. Prior to the spin-off, *neither PPI nor Lifetime Plans disclosed to the SEC that the former intended to transfer its entire shareholdings to the latter company.*

14. On September 9, 2004, Exemplar Holdings, Inc. was organized with an initial paid-up capital of P100,000.00, of which P99,500.00 (or 99.5%) was contributed by GPL Holdings of the Yuchengco group. Exemplar Holdings then acquired ownership of GPL Holdings' equity in Lifetime Plans, Inc. *for no ostensible purpose other than for the Yuchengcos to distance themselves as much as possible from their liability and responsibility as owners-managers of PPI.*

15. On April 7, 2005, PPI, stripped of its valuable and liquid assets except for cash resources of only P340 million and \$50 million worth (face value) of low-grade NAPOCOR bonds, and under an entirely new management (again obviously in an effort to evade the Yuchengcos' financial responsibilities), but still under the same ownership, filed a petition for rehabilitation of the company "in view of its impending inability to service its debts as they fall due." Submitted with the petition is a Rehabilitation Plan, Annex "F" thereof.

II. THE ISSUES

Against the above facts, the following factual and legal issues unavoidably emerge:

**First: What and who caused the liquidity or cash-flow problems of
Petitioner PPI?**

**Second: Was the spin-off of PPI's profitable products and financial assets to
Lifetime Plans, then, in effect, to GPL Holdings and finally to
Exemplar Holdings legally correct?**

**Third: Are the spin-offs advantageous to the holders of traditional (open-ended)
plans, or are they prejudicial to them?**

**Fourth: Were the premiums paid by the traditional educational planholders
"securities investments" subject to the risks of ordinary
investments?**

Fifth: Is the Rehabilitation Plan proposed by Petitioner PPI a true rehabilitation plan?

Sixth: Is there a better alternative to the Rehabilitation Plan without putting at substantial risk the payment of maturing obligations to the holders of the fixed-value pre-need plans left with Lifetime Plans?

The resolution of these issues is the only just and fair criterion that should guide this Honorable Court in deciding whether to approve or to junk the proposed Rehabilitation Plan and consider a better alternative.

III.

DISCUSSIONS

First Issue: What and Who Caused Petitioner PPI's Liquidity Problems?

16. As of December 31, 2003, before the questioned spin-off, Petitioner PPI had assets worth more than P20 billion, almost all of them liquid assets. Its trust fund, net of liabilities, was then worth P11.27 billion.

17. After the spin-off in July 2004, when most of PPI's financial assets were transferred to a new subsidiary company, Lifetime Plans, Inc. without, as previously pointed out, any consideration paid to PPI, Petitioner PPI was left with only P340 million in cash and \$50 million worth of NAPOCOR bonds of doubtful quality still due to mature after five years. The cash is not even enough to fully cover PPI's maturing obligations to the holders of its open-ended educational plans for School Year 2005-2006. If resort were to be made to selling its NAPOCOR portfolio in the secondary market to service its obligations as they fall due, PPI would suffer a substantial loss because of the downgraded value of the bonds in the market

and the high discounts the sales would command, that is, if there would be any buyers at all, thereby depleting further the plans' already depleted trust fund. Another result of the spin-off was that Petitioner PPI suffered a loss of P278,283,909.00 in 2004.⁷

18. Petitioner PPI could have sourced its debt payment deficiency from its Lifetime Plan stockholdings, which at the start were owned by PPI almost in full. But PPI's holdings in Lifetime Plans were acquired without consideration by GPL Holdings, the Yuchengcos' holding company, and subsequently absorbed by Exemplar Holdings, another subsidiary of the Yuchengcos, likewise without consideration. ***Petitioner PPI was thus left holding an empty bag.***

19. Who masterminded all these—the spin-off to Lifetime Plans to GPL Holdings to Exemplar Holdings? The Yuchengcos, without shadow of a doubt, through their subalterns and agents. ***It was the Yuchengcos themselves who created and contrived and imposed upon Petitioner PPI its present liquidity/cash-flow problems.***

20. The question arises: But why? It is quite obvious that, by the series of spin-offs, ***the Yuchengcos sought to segregate or siphon off the tremendous profits PPI was making and would make in the future at the expense of its Traditional Educational Planholders and to cover their tracks in the process so as to be completely free from any liability or responsibility for the inevitable corporate meltdown of PPI as a result of its spin-off.***

Second Issue: Whether the Spin-offs were Legally Correct;
and

**Third Issue: Whether they Were Advantageous or
Prejudicial to the Traditional Educational
Planholders.**

21. When the successive spin-offs of the valuable assets of the original PPI were effected, the controlling stockholders and managers of the company, basically the Yuchengcos, did so *clandestinely*—without notice to the planholders, particularly the holders of the traditional educational plans, much less consultation with them and very much less their approval, and without prior notice to the SEC (see par. 14 above). The planholders woke up one day to be told by a voice from out of the blue of a *fait accompli*, that they are now in a completely different ballpark and the rules of the game have been completely changed.

22. Petitioner PPI's deliberate duplicity is further manifested by the following:

a) The company's 2004 financial statements were manipulated to show a smaller income than it actually made. In 2003, PPI's gross income margin was 48.21% (P1.102 billion gross income over P2.28 billion of premiums collected). Applying the 48.21 gross income margin rate to the P1.864 billion of premiums collected in 2004 would yield a gross income of P898.57 million. However, the gross income reported in 2004 was understated by P106.25 million.

b) Petitioner PPI's expenses were frontloaded in 2004 as follows:

1) Deferred commissions of P180.14 million were booked as expense in 2004 instead of amortizing it up to 2005;

2) P18.46 million management fee was paid by PPI to Lifetime Plans for only four months of service in 2004;

3) Rent of P14.49 million was paid in 2004 as against P16.83 million in 2003, which is grossly disproportionate considering that the number of planholders dropped from 434,000 in 2003 to only 34,000 in 2004; and

4) The amount of P8.52 million was paid for computer services to Pan Pacific Computer Center, a member of the Yuchengco Group, in 2004 as against P10.313 million paid in 2003, a drop of only 17% compared to a planholder base drop of 92% (from 434,000 to 34,000.00).

All of the above were calculated to show a losing PPI and to create and highlight the artificial and contrived need to rehabilitate the company.

23. It does not take too much analysis to see that the scheme employed by the Yuchengcos in this case was in fraud of creditors and therefore illegal and certainly disadvantageous to the planholders remaining with the cannibalized PPI. Where before the spin-offs the traditional educational planholders could look forward to the full payment of the school fees of the plan beneficiaries who are their children, now Petitioner PPI would not even be able to pay in full their school fees for SY 2005-2006 and, for the succeeding school years, the planholders could only hope to swap their plans for fixed-value instruments the value of which is very much less than the present value of the plan premiums they paid. Moreover, the redeemability of the fixed-value plans for which they are proposed to be swapped is even doubtful since, although they are backed by NAPOCOR dollar bonds, which, in turn, are guaranteed by the National Government, it is a fact that NAPOCOR is in a state of near-bankruptcy and the National Government is not much better off.

24. The illegality of the spin-offs is compounded by the fact that, when most of the valuable assets of the original PPI were transferred to Lifetime Plans, no consideration, compensation or premium was paid to PPI, and when almost the entire shares of stock of Lifetime Plans, then held by PPI as registered owner, were re-transferred to another subsidiary company of the Yuchengcos, Exemplar Holdings, PPI likewise received no consideration or compensation or any material benefit for it.

25. Specifically worthy of note is the fact that, for years 2002 and 2003 alone, PPI made a gross income of P1,443,773,727.00 and P1,102,236,832.00, respectively, and a net trust income of P726,707,064.00 and P1,191,647,808.00, respectively. Most of the gross incomes realized went to increase the Actuarial Reserve Liability of PPI—by P1,007,577,707.00 in 2002 and by P1,582,915,603.00 in 2003, or a total of P2,590,493,410.00 for those two

years alone.⁸ ***These are funds under the complete control of the Yuchengcos, unlike the trust funds which can be disbursed only supposedly under the watchful eye (and with the approval?) of the Securites and Exchange Commission. What is the status of the Actuarial Reserve Liability funds now? It would not come as a surprise if it be discovered that most of these funds were diverted for personal gain.***

26. In the case of Sumondod vs. Harrigan⁹, the Supreme Court declared as follows:

“In *Alleje vs. Court of Appeals*,¹⁰ “Fraud” is defined as a generic term embracing all multifarious means which human ingenuity can devise, and which are resorted to by one individual to secure an advantage over another by false suggestions or by suppression of truth and includes all surprise, trick, cunning, dissembling and any unfair way by which another is cheated. Within the context of the complaint as quoted above, the phrase ***‘in fraud of creditors’ can only mean, ‘to the prejudice of creditors’*** and not to the use of devices or schemes tantamount to fraud and misrepresentation employed by the Board of Directors, business associates or its officers and partners to divert corporate funds and assets for personal use, as contemplated in Section 5 of PD 902-A.” *(emphasis supplied)*.

27. On the other hand, Paragraph 3 of Article 1381 of the New Civil Code provides that contracts “undertaken in fraud of creditors when the latter cannot in any manner collect the claims due them” are rescissible. Accordingly, the transfer of assets of the original PPI to Pacific Plans then to GPL Holdings and finally to Exemplar Holdings is, at the very least, rescissible.

28. If the transfer of PPI’s assets was accompanied with malice aforethought and deceit, as indeed it was in the instant case, then it becomes *void ab initio* as criminal fraud punishable as such under Art. 315-1 (b) or Art. 318 of the Revised Penal Code or, worse, ***as large-scale estafa under P.D. No. 1689 dated April 6, 1980, which, if syndicated as it would seem it is, is punishable by life imprisonment to death.***

**Fourth Issue: Whether the traditional educational plans are
 “securities investments” subject to the risks of
 ordinary investments.**

29. During the TV program “Live with Dong Puno” conducted on Channel 2 last May 5, 2005, Ernesto C. Garcia, present president of the cannibalized PPI, adopted the stance that the traditional (open-ended) educational plans his company sold were “securities investments” subject to the risks of ordinary investments, implying that the planholders have no choice but to suffer from the inability of the PPI to service their claims under the plan. If the plans were indeed a security and an investment—to which we disagree, they being actually ***hedge instruments***—it would not necessarily follow that PPI is relieved of the responsibility to comply with its obligations under the plans. Assuming they are securities investments, the plans may be likened to corporate bonds which are, yes, a security investment but which should still be serviced (payment of interests, yields and their redemption) ***in preference to the other obligations of the bond issuer.*** And so it is in the case of PPI’s traditional educational plans, especially since under the plans Petitioner PPI guarantees “to pay, irrespective of cost at the time of availment, the tuition and other standard school fees for enrollment of the Scholar in the Educational Program contracted by the Planholder.”

The trouble is that the Yuchengcos would insist on holding on to the profits they have already made and would still make at the expense of the traditional educational planholders. Greed is the name of the game. The Yuchengcos would have their cake and eat it too, refusing to accept the fact that they made what in retrospect was a wrong business decision the consequences of which they alone should bear.

**Fifth Issue: Whether the Proposed Rehabilitation Plan
is a True Rehabilitation Plan.**

**Sixth Issue: Whether There Is a Better Alternative to the
Proposed Rehabilitation Plan.**

30. Essentially, the Rehabilitation Plan proposed by Petitioner¹¹ consists of a swap of the open-ended plans with fixed value plans, thereby discharging ALL obligations of Petitioner PPI under the original plans. The New Plans will be secured by \$50 million maturity worth of NAPOCOR bonds of doubtful redeemability, which will still mature in 2010. For planholders who choose not to hold on to the New Plan up to maturity, a liquidity window will be provided whereby the planholder may encash the New Plan at a discount of 10%. In the meantime, tuition support for School Year 2005-2006 from a P345 million cash kitty will be extended to individual planholders in amounts insufficient to cover in full the school fees of the plan beneficiaries.

31. Certainly and very clearly from the foregoing, the proposed Rehabilitation Plan is not such but an ***exit or liquidation plan***.¹² This is so suggested in the Rehabilitation Plan itself. What is most distressing is that, by Petitioner's own calculation, the planholders under the New Plan will suffer a value loss of their entitlement amounting to 24% of their entitlement under the original plan.¹³ And this does not even consider the escalating rates of the school fees of the exclusive schools where many plan beneficiaries are enrolled.

32. The question remains: Is there a better alternative? Yes, there is: **RESTORATION OF THE STATUS QUO ANTE. This means the return of all the financial assets surreptitiously and illegally transferred by the former management of PPI to Lifetime Plans including, among others, the Trust Funds and Actuarial Reserve Liability Fund in the possession of PPI before the spin-off, now in the possession and under the complete control of the Yuchengcos and their agents.**

But is this actually and legally feasible? ***Yes, because the ownership and management of PPI (GPL Holdings of the Yuchengcos still own 21,009,994 shares out of a total of 21,010,000 subscribed and paid-up shares of PPI as of January 25, 2005)***¹⁴ ***and the spin-off companies are all under the complete control of the Yuchengcos.***

32. With the return to Petitioner PPI of the financial assets illegally transferred to Lifetime Plans, the former (Petitioner PPI) can now proceed to ***immediately comply in full*** with its obligations to the holders of the company's open-ended educational plans initially for School Year 2005-2006. **THIS IS NOT ONLY LEGALLY CORRECT BUT MORALLY MANDATED, CONSIDERING THAT THE PLANHOLDERS ARE BEING MADE TO ACCEPT PETITIONER'S LIQUIDATION PLAN AT A TIME WHEN THEY ARE VULNERABLE, AT A TIME WHEN THEY HAVE TO ENROLL THEIR CHILDREN IN SCHOOL AND COME UP WITH THE CORRESPONDING SCHOOL FEES—TO MAKE AN UNPALATABLE CHOICE FIGURATIVELY AT GUNPOINT.**

34. This Honorable Court can now also proceed to appoint a three-member team consisting of a Certified Public Accountant-Financial Analyst, an Actuary, and an Investment Analyst acceptable to the majority of planholders to work out in consultation with the planholders a program of payments of maturing obligations under each pre-need plan in the PPI portfolio on the basis of a fair and just allocation, in accordance with the prescribed criteria, of the Trust Fund and Actuarial Reserve Liability Fund for each pre-need plan. This, to be done in light of the business principle that the financial health of a company is based on its ***overall financial condition*** taking into consideration that some product lines may be profitable in varying degrees while some product lines may be unprofitable. It should be stressed at this point that such a program would not prejudice the holders of fixed-value plans, precisely

because they are of fixed value and because, for that reason, the trust funds covering them would not be unpredictably stressed.

PRAYER

On the basis of the findings and conclusions yielded by the above discussions, it is respectfully prayed that this Honorable Court issue an order:

1. Disapproving Petitioner's proposed "Rehabilitation Plan";
2. Ordering the Management and Controlling Stockholders of Petitioner Pacific Plans, Inc. to immediately retrieve all the financial assets illegally transferred to Lifetime Plans, Inc. and to return them to Petitioner PPI;
3. Ordering Petitioner PPI to comply immediately and in full with its obligations to the holders of its Traditional Educational Plans maturing during School Year 2005-2006; and
4. Appointing a reputable Certified Public Accountant-Financial Analyst, an Actuary and an Investment Analyst, all acceptable to the majority of the holders of the pre-need plans in the original portfolio of Petitioner PPI, to form a team to make an inventory of all the financial assets of the company including those to be returned under paragraph 2 above and come up with, and implement as watchdog, a program of projected schedule of payments of its obligations to all the planholders of PPI before its spin-off for a period covering the period from the present up to the final compliance of Petitioner's obligations to the holders of the Traditional Educational Plans, on the basis of a fair, just and equitable allocation of the corresponding Trust Funds and Reserve Liability Funds.

Other reliefs just and equitable are also respectfully prayed for.

San Juan, Metro Manila, for Makati City, May 13, 2005.

**OCAMPO ARCIAGA-SANTOS
NUÑEZ LOMANGAYA & RIBAO
Counsel for Oppositors**

By:
(Orig. Sgd.)

ELISEO P. OCAMPO
Managing Partner
214 Wilson Street., Greenhills,
San Juan, Metro Manila
PTR No. 7075790; 1/18/05; Manila
IBP No. 635442; 1/10/05; Manila
Roll of Attorneys No. 2387
MCLE Compliance No. I-0000987

and

(Orig.Sgd.)
JOSELITO O. LOMANGAYA
Partner
PTR No. 2576578/1-18-05/Rizal
IBP No. 638832/1-18-05/Makati
Roll of Attorneys No. 47328
MCLE Compliance No. I-00001019

VERIFICATION

I, **CELINE OCAMPO-PIEZAS**, Filipino, of legal age, married, after having been duly sworn in accordance with law, hereby depose and state that:

1. I am the Oppositor in the above-entitled case, together with other holders of traditional educational plans of Petitioner;
2. I have caused the preparation of the foregoing Opposition in my behalf and in behalf of the other planholders identified on the first page of this Opposition, and that I have read the same, and that all the allegations contained therein are true and correct based on my personal knowledge as well as authentic documents.

(Orig.Sgd.)
CELINE OCAMPO-PIEZAS
Affiant

SUBSCRIBED AND SWORN to before me this 13th day of May, 2005 at the City of Manila, Philippines, affiant exhibited to me her Community Tax Certificate Number 06027624 issued on January 12, 2005 at Manila.

NOTARY PUBLIC

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of 2005.

Copy furnished:

1. LIM and OCAMPO, Counsel for Petitioner
Pacific Plans, Inc., 4th Floor, ACT Tower
135 Sen. Gil J. Puyat Avenue, Salcedo Village, 1227 Makati City

2. Chair FE BARIN
Securities and Exchange Commission
EDSA, Mandaluyong City

EXPLANATION

Service of this Opposition to the Counsel for Petitioner and the Chair of Securities and Exchange Commission is by registered mail due to lack of manpower to effect personal service hereof.

(orig. sgd.)
ELISEO P. OCAMPO

(Footnotes)

- ¹ Articles of Incorporation of PPI
- ² General Information Sheet of GPL Holdings submitted to SEC on June 7, 2004.
- ³ PPI
- ⁴ 's Actuarial Valuation Report filed with the SEC on September 2001.
- ⁵ PPI
- ⁶ 's Balance Sheet as of December 31, 2003, Annex "1."
- ⁷ Page 7 of Articles of Incorporation of Lifetime Plans attached as Annex "2."
- ⁸ See Annex "M" of Petition, page 6, Item 17C.
- ⁹ PPI
- ¹⁰ 's Statement of Income, December 31, 2004 (Annex "3").
- ¹¹ Income Statements of PPI for the Years Ended 2003 and 2002, Annex "4."
- ¹² 381 SCRA 8, April 12, 2002.
- ¹³ G. R. No. 107152, 240 SCRA 495, 500 (1995).
- ¹⁴ Annex "F" of Petition.
- ¹⁵ See p.11 of the Plan.
- ¹⁶ Ibid.
- ¹⁷ Page 4 of 2005 General Information Sheet of PPI (Annex "5.")