



**Consolidated Resources & Holdings, Inc.**

No. 28 N Domingo St., near corner Gilmore St., New Manila, Quezon City

Tel. Nos. 724-3759 / 725-7875 / 724-5055, Fax No. 724-3290

22 December 2010

**THE DISCLOSURE DEPARTMENT**

The Philippine Stock Exchange, Inc.

4<sup>th</sup> Floor Philippine Stock Exchange Center

Exchange Road, Ortigas Center, Pasig City

**ATTENTION: JANET A. ENCARNACION**  
Head, Disclosure Department

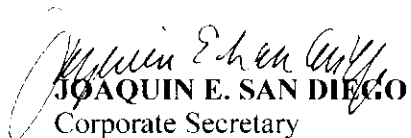
**Dear Ms. Encarnacion:**

Please be informed that in line with our disclosure yesterday, our company has just executed a Second Amended Deed of Exchange with Blue Stock Development Holdings, Inc. (BSDHI) covering our issuance of 654,529,820 new shares in exchange for BSDHI's assignment in our favor of two of its fully owned subsidiaries, namely Kapuluan Properties, Inc. and Vantage Realty Corporation. We enclose a copy of the said Second Amended Deed of Exchange.

For the information of the Exchange, the Trading Participants and the investing public.

Thank you very much.

Very truly yours,

  
**JOAQUIN E. SAN DIEGO**  
Corporate Secretary

## SECOND AMENDED DEED OF EXCHANGE

KNOW ALL MEN BY THESE PRESENTS:

DEC 22 2010

This Second Amended Deed of Exchange, made and executed this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ in Quezon City, by and between:

BLUE STOCK DEVELOPMENT HOLDINGS, INC., a corporation duly organized and existing under Philippine law, with principal office at 28 N. Domingo St., New Manila, Quezon City, represented in this act by its President, LEONARDO S. GAYAO, hereinafter referred to as the "ASSIGNOR",

- and -

ABACUS CONSOLIDATED RESOURCES AND HOLDINGS, INC., a corporation duly organized and existing under Philippine law, with principal office at 28 N. Domingo St., New Manila, Quezon City, represented in this act by its Chairman, JOSE V. ROMERO, JR., hereinafter referred to as the "ASSIGNEE",

### WITNESSETH:

WHEREAS, the ASSIGNOR is the owner of one hundred percent (100%) of the entire outstanding capital stock, inclusive of nominee shares, of Kapuluan Properties, Inc. and Vantage Realty Corporation (hereinafter referred to as "KAPULUAN" and "VANTAGE", respectively), both stock corporations established under Philippine law, with primary purpose of engaging in real estate business;

WHEREAS, the ASSIGNOR's shares in KAPULUAN consists of One Hundred Ninety One Million Six Hundred Seventy Nine Thousand Eight Hundred Sixty Two (191,679,862) fully paid common shares with a par value of One Peso (P1.00) per share, while the ASSIGNOR's shares in VANTAGE consists of Ninety Two Million Three Hundred Twenty Three Thousand Eight Hundred Twenty Six (92,323,826) fully paid common shares with a par value of One Peso (P1.00) per share;

WHEREAS, the aforesaid KAPULUAN and VANTAGE shares are free from any and all liens and encumbrances;

WHEREAS, the value of the ASSIGNOR's shares in KAPULUAN and VANTAGE as of 10 December 2010, as determined on the basis of the total book value of KAPULUAN and VANTAGE, are as follows:

KAPULUAN	P362,655,436.00
VANTAGE	297,324,177.00
Total	<u>P659,979,613.00</u>

WHEREAS, as a stockholder of record of the ASSIGNEE, the ASSIGNOR is the owner of Six Hundred Seventy Nine Million Six Hundred Nineteen Thousand One Hundred Forty Seven (679,619,147) shares of the capital stock of the ASSIGNEE, with a par value of One Peso (P1.00) per share, representing Thirty Four Percent (34%) of the latter's outstanding capital stock;

WHEREAS, the ASSIGNEE has an authorized capital stock of 3 Billion Pesos divided into 3 Billion shares with a par value of One Peso (P1.00) per share, of which Two Billion Five Hundred Sixty Five Thousand Nine Hundred Ninety Nine (2,000,565,999) shares have been subscribed;



WHEREAS, the ASSIGNOR wishes to assign all of its KAPULUAN and VANTAGE shares as specified above, in exchange for Six Hundred Fifty Four Million Five Hundred Twenty Nine Thousand Eight Hundred Twenty (654,529,820) new shares of the ASSIGNEE which the ASSIGNEE is willing to issue at the par value of One Peso (P1.00) per share;

WHEREAS, as a result of the exchange, the ASSIGNOR shall gain control of the ASSIGNEE, in conformity with the provisions of Section 40(c)(2) of the National Internal Revenue Code;

WHEREAS, the parties wish to amend by these presents the Deed of Exchange of Shares of Stock and Amended Deed of Exchange which they executed on 28 December 2009 and 27 April 2010, respectively, in order to fully and faithfully reflect their true intent in respect of their transaction;

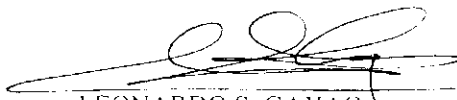
WHEREAS, the issuance of the 654,529,820 shares of the ASSIGNEE covered by the present deed had already been authorized by the Board and by the stockholders of the ASSIGNEE by virtue of resolutions dated 2 April 2009 and 9 July 2009, respectively, and further ratified by the stockholders on 8 July 2010;

NOW THEREFORE, for and in consideration of the foregoing premises, the ASSIGNOR hereby assigns, transfers and conveys, unto and in favor of the ASSIGNEE, One Hundred Ninety One Million Six Hundred Seventy Nine Thousand Eight Hundred Sixty Two (191,679,862) fully paid KAPULUAN common shares with a par value of One Peso (P1.00) per share, said shares having a total book value of Three Hundred Sixty Two Million Six Hundred Fifty Five Thousand Four Hundred Thirty Six Pesos (P362,655,436.00) and Ninety Two Million Three Hundred Twenty Three Thousand Eight Hundred Twenty Six (92,323,826) fully paid VANTAGE common shares with a par value of One Peso (P1.00) per share, the said shares having a total book value of Two Hundred Ninety Seven Million Three Hundred Twenty Four Thousand One Hundred Seventy Seven Pesos (P297,324,177.00), and the ASSIGNEE hereby issues in favor of the ASSIGNOR Six Hundred Fifty Four Million Five Hundred Twenty Nine Thousand Eight Hundred Twenty (654,529,820) new common shares with a par value of One Peso (P1.00) per share.

The Deed of Exchange of Shares of Stock and Amended Deed of Exchange executed by the parties on 28 December 2009 and 27 April 2010, respectively, are hereby amended, modified and superseded insofar as inconsistent with the terms hereof.

IN WITNESS WHEREOF, the parties have caused the execution of this deed by their duly authorized representative at the date and place written above.

BLUE STOCK DEVELOPMENT  
HOLDINGS, INC.  
Represented by:

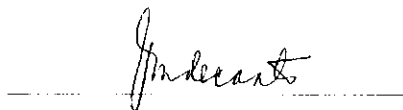
  
LEONARDO S. GAYAO  
President

ABACUS CONSOLIDATED RESOURCES  
AND HOLDINGS, INC.  
Represented by:

  
JOSE V. ROMERO, JR.  
Chairman

Signed in the Presence of:





ACKNOWLEDGMENT

QUEZON CITY

DEC 22 2010 of

BEFORE ME, a Notary Public in and for \_\_\_\_\_  
\_\_\_\_\_, 20\_\_\_\_ personally appeared the following:

<u>Name</u>	<u>Identification Document</u>	<u>Particulars</u>
Leonardo S. Gayao	Passport No. XX0449982	valid until Jan. 30, 2013
Jose V. Romero Jr.	Passport No. UU0605266	valid until Feb. 2, 2012

known to me and to me known to be the persons who executed the foregoing instrument consisting of three (3) pages, inclusive of this Acknowledgment page, and they acknowledged the same to be their own true, free and voluntary act and deed, and they further manifested that they are duly authorized for this purpose by the corporations they respectively represent.

WITNESS MY HAND AND SEAL.

Doc. No.: 481  
Page No.: 99  
Book No.: 47-0  
Series of 20 10

ATTY. JOSE G. GORDOLA  
NOTARY PUBLIC  
NOTARIAL COMMISSION NO. NP-052  
COMMISSION EXPIRES DEC 31, 2011  
PTR NO. 3176482; 1/04/2010; Q.C.  
IBP NO. 774185; 1/12/2010; Q.C.  
ROLL OF ATTORNEY NO. 25103