

**MINUTES OF THE SPECIAL MEETING  
OF THE BOARD OF DIRECTORS OF  
DoubleDragon Properties Corp.**  
Held at the Principal Office of the Corporation  
On 25 August 2012 at 4:00 p.m.

**PRESENT:**

EDGAR J. SIA II  
FERDINAND J. SIA  
RIZZA MARIE JOY J. SIA  
WILLIAM TAN UNTIONG

**I. CALL TO ORDER AND DETERMINATION OF QUORUM**

The Chairman, Mr. Edgar J. Sia II, called the meeting to order and presided over the same. Mr. William Tan Untiong, the Corporate Secretary, certified that there was a quorum in accordance with the By-laws and the Investment and Shareholders Agreement to transact business and recorded the minutes of the meeting.

**II. REVISION OF THE SIGNATORIES IN THE BANK ACCOUNT MAINTAINED BY THE CORPORATION IN BANCO DE ORO AND IN BANK OF THE PHILIPPINE ISLAND**

The Chairman informed the directors the need to revise the signatories of the Bank Accounts maintained by the Corporation to comply with the provision of Section 8.2 of the Investments and Shareholders Agreement.

Whereupon, the members of the Board approved the following resolution:

a. For BDO Unibank:

RESOLVED AS IT IS HEREBY RESOLVED, to authorize the deposit of any and all checks, drafts or orders of payments payable to the Corporation's short names, namely: ILC, INJAP LAND, INJAP LAND CORP. (the "Checks") to the CA/SA Account/s of the Corporation with BDO Unibank, Inc. (the "Bank")

RESOLVED, FURTHER, that the Corporation is hereby authorized to revise the signatories of its account maintained in the Bank.

RESOLVED, FURTHER, that the following persons namely:

**Group A**

Edgar J. Sia II  
Tony Tan Caktiong  
William Tan Untiong

**Group B**

Ferdinand J. Sia  
Rizza Marie Joy J. Sia  
Shella A. Sia

be authorized to i) to sign, execute and deliver any and all documents in connection with the accounts held by the Corporation in the Bank; (ii) to withdraw the funds/monies of the Corporation by checks, receipts, drafts, bills of exchange, withdrawal slips, orders for payment or otherwise; (iii) to sign, endorse, draw, accept, make, execute and/or deliver, for negotiation, payment,



deposit, or collection, checks, receipts, drafts, bills of exchange, orders for payment and/or other similar instruments in connection with the accounts; and (iv) to make money market or other similar placements with respect to said bank accounts in the amount and under such terms and conditions as they, in their discretion, may deem advisable and beneficial to the Corporation, subject to the limitations provided below

Amount of Transaction	Authorized Signatories
PhP20,000,000.00 and above	Any one (1) of the Group A signatories and Any one of the Group B signatories, signing jointly.
Below PhP20,000,000.00	Any of the following: <ol style="list-style-type: none"> <li>Any two of the Group A signatories signing jointly, or</li> <li>Any two of the Group B signatories signing jointly, or</li> <li>Any one of the Group A Signatories and Any one of the Group B Signatories, signing jointly.</li> </ol>
Php1,000,000.00 and below	Any of the following: <ol style="list-style-type: none"> <li>Any one of the Group A signatories signing singly, or</li> <li>Any one of the Group B signatories signing singly</li> </ol>

RESOLVED FURTHER that the corporation undertakes, warrants and assumes full and unconditional responsibility to the correctness of any and all checks in all their respects and endorsed/negotiated by its authorized signatories as well as endorsements appearing thereon.

RESOLVED FURTHER that the corporation obligates itself to reimburse the Bank, upon demand, for any and all amounts credited by the Bank to the Accounts equivalent to the face value of the checks, including bank charges, fees and other expenses, if any, should any or all the Checks be dishonored due to insufficiency of funds, stop payment, forgery, material alteration, or for any reason whatsoever. In this connection, the bank is hereby given full power and authority, at its sole option, to debit said amount/s from the Accounts of the Corporation with the Bank, its affiliates and subsidiaries and/or set-off the same against any of the Corporation's funds/properties in the actual or constructive possession/control of the Bank.

RESOLVED FURTHER that the Corporation unconditionally and irrevocably render BDOUnibank, Inc., its officers, representatives, assigns and successors (collectively, the "Bank") free and harmless from and shall indemnify it for and against any claim, liability, cause of action, damages whatsoever in law or in equity, the intention being to completely and finally release BDO from any and all liabilities arising from or incidental to its acceptance and clearing of checks payable to the Corporation's short names to the Accounts.



RESOLVED FURTHER that the Corporation hereby ratifies and confirms that all the Representatives may lawfully do or cause to be done under and by virtue of these presents;

RESOLVED FURTHER that the foregoing resolution shall remain valid and subsisting unless otherwise revoked or amended in writing by the Corporation, duly served upon the Bank;

RESOLVED FINALLY that any one of the representatives is hereby empowered and authorized to advise the Bank of these resolutions

b. For Bank of the Philippine Island

RESOLVED AS IT IS HEREBY RESOLVED, to authorize the deposit of any and all checks, drafts or orders of payments payable to the Corporation's short names, namely: ILC, INJAP LAND, INJAP LAND CORP. (the "Checks") to the CA/SA Account/s of the Corporation with Bank of the Philippine Island (the "Bank")

"RESOLVED, FURTHER, that the Corporation is hereby authorized to revise the signatories of its account maintained in the Bank.

RESOLVED, FURTHER, that the following persons namely:

**Group A**

Edgar J. Sia II  
Tony Tan Caktiong  
William Tan Untiong

**Group B**

Ferdinand J. Sia  
Rizza Marie Joy J. Sia  
Shella A. Sia

be authorized to i) to sign, execute and deliver any and all documents in connection with the accounts held by the Corporation in the Bank; (ii) to withdraw the funds/monies of the Corporation by checks, receipts, drafts, bills of exchange, withdrawal slips, orders for payment or otherwise; (iii) to sign, endorse, draw, accept, make, execute and/or deliver, for negotiation, payment, deposit, or collection, checks, receipts, drafts, bills of exchange, orders for payment and/or other similar instruments in connection with the accounts; and (iv) to make money market or other similar placements with respect to said bank accounts in the amount and under such terms and conditions as they, in their discretion, may deem advisable and beneficial to the Corporation, subject to the limitations provided below

Amount of Transaction	Authorized Signatories
Php20,000,000.00 and above	Any one (1) of the Group A signatories and Any one of the Group B signatories, signing jointly.
Below Php20,000,000.00	Any of the following: 1. Any two of the Group A signatories signing jointly, or 2. Any two of the Group B signatories

	signing jointly, or  3. Any one of the Group A Signatories and Any one of the Group B Signatories, signing jointly.
Php1,000,000.00 and below	Any of the following: 1. Any one of the Group A signatories signing singly, or  2. Any one of the Group B signatories signing singly

### III. ENROLLMENT IN PETRON FLEET CARDS

The Chairman informed the Directors the advantages of securing or enrolling in Petron Fleet Card.

Whereupon, the members of the Board approved the following resolution:

RESOLVED, AS IT IS HEREBY RESOLVED, that the Corporation is hereby authorized to enroll in PETRON FLEET CARD;

RESOLVED FURTHER, as it is hereby resolved, that Ferdinand J. Sia, in his capacity as President of the Corporation, is hereby authorized to sign for, and in behalf of the Corporation, any and all documents in relation to its Enrollment in Petron Fleet Card.

By virtue of said resolution, the incumbent officer authorized to sign and his corresponding specimen signature is as follows:

Name	Position	Signature
FERDINAND J. SIA	President	_____

RESOLVED FURTHER, as it is hereby resolved, that the Company guarantees for all Petron Fleet Cards issued;

RESOLVED FINALLY, as it is hereby resolved, that any and all acts done and/or performed by the above mentioned officer under and by virtue of this resolution be, as it is hereby, confirmed and ratified."



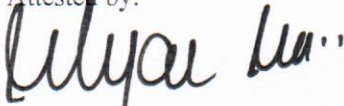
**IV. ADJOURNMENT**

There being no other matters to discuss, the meeting was, upon motion duly made and seconded, adjourned.

Certified Correct:


  
**WILLIAM TAN UNTIONG**  
Corporate Secretary

Attested by:

  
**EDGAR J. SIA II**  
Chairman

Minutes Read and Approved by:

  
**FERDINAND J. SIA**  
Director

  
**RIZZA MARIE JOY J. SIA**  
Director