

**MINUTES OF THE SPECIAL MEETING  
OF THE BOARD OF DIRECTORS OF  
DoubleDragon Properties Corp. ("Corporation")**  
Held at the Boardroom, DDPC Corporate Office  
16<sup>th</sup> Floor 6750 Building, Ayala Avenue, Makati City  
On 16 January 2013, 2:00 p.m.

**DIRECTORS PRESENT:**

EDGAR J. SIA II  
FERDINAND J. SIA  
RIZZA MARIE JOY J. SIA  
WILLIAM TAN UNTIONG  
TONY TAN CAKTIONG  
JOSEPH TANBUNTIONG

**DIRECTORS ABSENT:**

None

**ALSO PRESENT:**

JOSELITO L. BARRERA, JR.

**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 record the minutes of the meeting.

**II. APPROVAL OF MINUTES OF THE PREVIOUS MEETING**


The minutes of the 12 December 2012 meeting was approved as presented.

**III. PURCHASE OF LAND IN CAPIZ**

The Chairman presented to the board the necessity of purchasing two (2) parcels of land in Roxas City. Upon motion and duly seconded, the following resolutions were approved:

**RESOLUTION**

RESOLVED, that the Corporation is hereby authorized to purchase a parcel of land located at Brgy. Baybay, Roxas City, Capiz, which parcel of land is more particularly described and bounded as follows:



#### **TRANSFER CERTIFICATE OF TITLE NO. T-52255**

"A parcel of land (Lot No. 2-E, of the subdivision plan (LRA) Psd-393789 approved as a non subdivision project, being a portion of Lot 2, Pcs-06-004668 LRC Cad. Record No. 336), situated in the Barrio of Baybay, Municipality of Roxas, Island of Panay. Bounded on the NE., points 3 to 4 by Lot 3; on the SE., points 4 to 1 by Road (10.00 m. wide) Lot 3, both of Pcs-06-004668; on the SW., points 1 to 2 by Lot 2-D, of the subdivision plan; on the NW., points 2 to 3 by Lot 988, Capiz, Cadastre Cad. 133. Containing an area of NINE HUNDRED FIFTY (950) SQUARE METERS, more or less."

RESOLVED FURTHER, that EDGAR J. SIA II, in his capacity as Chairman of the Corporation, or any of his duly authorized representatives, are hereby authorized to sign the Deed of Absolute Sale and all other documents related thereto which may put into effect the foregoing resolution.

#### **IV. TRANSACTION WITH METROBANK**

The Chairman informed the board the necessity of obtaining the services of Metrobank Card Corporation for its payroll. Upon motion and duly seconded, the following resolutions have been approved:

#### **RESOLUTION**

RESOLVED, AS IT IS HEREBY RESOLVED, that the Corporation appoints and designates the following officers:

FERDINAND J. SIA      President

RIZZA MARIE J. SIA      Treasurer/CFO

to represent the Corporation and any and all of its existing branches or sales outlets, as well as those branches or sales outlets that may be established/opened/accredited in the future in its transaction with **Metrobank Card Corporation (A Finance Company)** ("MCC") particularly in connection with the following:

- (i) To enter into the merchant program of MCC and any and all transactions as may be required and necessary

- to be concluded to carry the objectives and operations of the program including but not limited to the use/or availment of certain facilities and resources of MCC; and
- (ii) To sign, execute and deliver any and all applications, contracts, documents, forms, instruments and/or other similar writing with the SOLE signature of any of them, for and in behalf of the Corporation;

RESOLVE FINALLY, as it is hereby resolved, that the Corporation ratify and confirm, as it is hereby ratifies and confirms, the acts aforementioned officers relative to the authorities and powers herein granted to them.

**V. TRANSACTION WITH UNIONBANK**

The Chairman presented before the board the necessity of opening an account with Union Bank. Upon motion and duly seconded, the following resolution have been duly approved:

**RESOLUTION**

**FOR DEPOSIT ACCOUNTS**

"**RESOLVED**, to authorize the Corporation to open and maintain deposit account/s with UNION BANK OF THE PHILIPPINES (the "Bank") where it shall require the signatures of the following officers of the Corporation:

- ☐ ANY ONE(1)  
☒ ANY TWO (2)  
☐ ALL  
☐ Others: \_\_\_\_\_  
\_\_\_\_\_

NAME/TITLE/DESIGNATION

SIGNATURE

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

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



to sign, execute and deliver any and all documents relative thereto; to sign for and in behalf of the Corporation, any and all the checks, drafts, bills of exchange, withdrawal slips, orders of payment and similar instruments drawn against said Account(s); to endorse checks, drafts, notes and other instruments for negotiation or payment or for deposit and collection or withdrawal from said Account(s) subject to the following limitations:

Amount of transaction	Authorized Signatories
Php 20,000,000.00 and above	Any one (1) of the Group A signatories and any one of the Group B signatories, signing jointly.
Below Php 20,000,000.00	Any of the following: <ol style="list-style-type: none"> <li>1. Any two of the Group A signatories signing jointly, or</li> <li>2. Any two of the Group B signatories signing jointly, or</li> <li>3. Any one of the Group A signatories and any one of the Group B signatories, signing jointly.</li> </ol>
Php 1,000,000.00 and below	Any of the following: <ol style="list-style-type: none"> <li>1. Any one of the Group A signatories signing singly, or</li> <li>2. Any one of the Group B signatories signing singly</li> </ol>

#### **FOR AUTHORIZING FAX INSTRUCTIONS**

"**RESOLVED**, to authorize UnionBank to accept, rely and comply with the instructions and authorizations for and in behalf of the Corporation which are transmitted through Facsimile (faxed).

In furtherance of the foregoing authorization, the following person(s) shall be duly authorized to execute the appropriate FAX INDEMNITY AGREEMENT and all other correspondences, documents, and papers in connection with the foregoing corporate actions, namely:

NAME	TITLE/DESIGNATION
Group A	
Edgar J. Sia II	Chairman
Tony Tan Caktiong	Director
William Tan Untiong	Corporate Secretary
Group B	



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

President  
Treasurer

**"RESOLVED FURTHER**, as it is hereby resolved, that the corporation shall be considered fully bound by such medium of instructions, and by the terms and conditions of UnionBank's standard forms for the authorized transactions, to the same extent and in the same manner as if its authorized signatories had accomplished UnionBank's standard forms."


**"RESOLVED STILL FURTHER**, as it is hereby resolved that the Corporation shall keep UnionBank free and harmless from any losses which the Corporation may suffer by reason of the UnionBank's compliance with any instructions transmitted by letter, authenticated telex or telecopier (facsimile). The Corporation shall indemnify UnionBank against any losses, claims, actions, proceedings, demands, damages, costs and expenses incurred or sustained by it as a result of its reliance and/or compliance with such communications including but not limited to, possible liability under R.A. 1405 and or 6426, as amended, for leakages of information concerning the Corporation's accounts as a result of the manner or means of communication adopted herein."

**"RESOLVED FINALLY**, that the foregoing authorities shall remain in full force and effect and binding on the Corporation until notice in writing is received by the Bank through the Office of the President, revoking, amending or otherwise modifying the same."

**VI. AUTHORITY TO ENTER INTO CONTRACT BY JOSELITO L. BARRERA, JR.**

The Chairman informed the Board the necessity of giving Joselito L. Barrera, Jr. an authority to enter into Contracts to Sell and all other related documents for the sale of all units in all projects by the company. Upon motion and duly seconded, the following resolution has been approved:

**RESOLVED**, that JOSELITO L. BARRERA, JR., in his capacity as Corporate Legal Manager of the Corporation/Head of the Legal Department, is hereby named, constituted, appointed, and authorized to sign and execute in behalf of the Corporation, Contracts to Sell, Deeds of Absolute Sale, Deeds of Assignment, Deeds of Rescission, and all other contracts, documents and instruments relative to the sale of its various real estate projects, in the ordinary course of its trade and business, such as but not limited to: People's Condominium, First Homes Subdivision, Injap Tower, Uptown Place and WH Taft Residences.





**VII. AUTHORITY TO SIGN MASTER DEED OR ANY AMENDMENTS THERETO**

The Chairman informed the Board the necessity of giving Ferdinand J. Sia and Joselito L. Barrera, Jr. an authority to sign singly the Master Deed or any amendments thereto. Upon motion and duly seconded, the following resolution has been approved:

**RESOLVED**, that FERDINAND J. SIA, in his capacity as President of the Corporation, and/or JOSELITO L. BARRERA, JR. in his capacity as Corporate Legal Manager of the Corporation/Head of the Legal Department, is hereby named, constituted, appointed, and authorized to sign singly the Master Deed with Declaration of Restrictions as the case maybe, or any amendments thereto, of its various real estate projects, in the ordinary course of its trade and business, such as but not limited to: People's Condominium, First Homes Subdivision, Injap Tower, Uptown Place and WH Taft Residences.

**VIII. TRANSACTION WITH BANK OF CHINA**

The Chairman informed the Board the necessity of opening an account with Bank of China. Upon motion and duly seconded, the following resolution have been duly approved:

**RESOLUTION**

**RESOLVED**, that BANK of CHINA be, and hereby is, designated a depository of the funds/monies of the Corporation and that the Corporation be, and hereby is, authorized to open savings, time, current and/or trust accounts with BANK OF CHINA, Head Office, and/or any of its branches.

**RESOLVED, FURTHER**, that any two (2 ) of the following be authorized (i) to sign, execute and/or deliver any and all documents in connection with the opening of the account(s); (ii) to withdraw the funds/monies of the Corporation by checks, receipts, drafts, bills of exchange, withdrawal slips, orders for payment or otherwise, and (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 account(s), including the authority to avail of all other banking services, apply for and enroll in electronic banking channels and appoint its authorized users:



Name	Position
<b>Group A</b>	
Edgar J. Sia II	Chairman
Tony Tan Caktiong	Director
William Tan Untiong	Corporate Secretary

<b>Group B</b>	
Ferdinand J. Sia	President
Rizza Marie Joy J. Sia	Treasurer
Shella A. Sia	

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>

#### IX SCHEDULE OF NEXT BOARD MEETING

Date of the next meeting will be announced a week before the schedule.

X. ADJOURNMENT

There being no further business to transact, the meeting was thereupon adjourned.

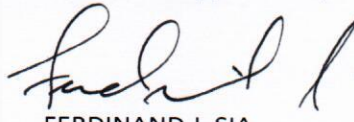
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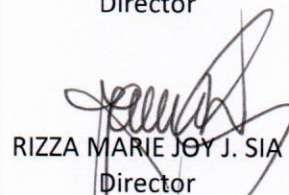
William Tan Untiong  
Corporate Secretary

Attested by:

  
EDGAR J. SIA II  
Chairman

Minutes Read and Approved by:

  
FERDINAND J. SIA  
Director

  
RIZZA MARIE JOY J. SIA  
Director