



Republic of the Philippines  
Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong  
Metro-Manila

S.E.C. Reg. No. 77487

CERTIFICATE OF FILING OF AMENDED BY-LAWS

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

THIS IS TO CERTIFY that the amended By-Laws of the

JOLLIBEE FOODS CORPORATION

copy annexed, adopted by majority vote of the Board of Directors <sup>on April 9, 1994</sup> and the stockholders owning or representing at least a majority of all the outstanding capital stock on June 24, 19 94, certified to by a majority of the Board of Directors and countersigned by the Secretary of the Corporation, was <sup>approved by</sup> ~~received~~ this Office on the 29<sup>th</sup> day of July, 19 94 pursuant to the provisions of Section 48 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68 approved on May 1, 1980, and attached to the other papers pertaining to said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong, Metro Manila, Philippines this 29<sup>th</sup> day of July, in the year of our Lord nineteen hundred and ninety-four.



*Sonia M. Ballo*  
SONIA M. BALLO  
Director  
Corporate and Legal Department



AMENDED BY-LAWS OF THE  
JOLLIBEE FOODS CORPORATION

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ARTICLE I

OFFICE

The main office of the Corporation shall be located at Metro Manila, Philippines. Branch offices may likewise be established in such other places in the Philippines or in foreign countries, as the Board of Directors may determine from time to time. (As amended on December 20, 1988)

ARTICLE II

SEAL

The Corporation seal shall consist of a circular design on which is inscribed the name of the Corporation JOLLIBEE FOODS CORPORATION, Philippines (As amended on December 20, 1988)

ARTICLE III

MEETINGS OF STOCKHOLDERS

Section 1. PLACE OF MEETINGS. All meetings of the stockholders shall be held at the main office of the corporation at Metro Manila, Philippines or such other places in Metro Manila as may be designated in the notice. (As amended on December 20, 1988)

Section 2. PROXIES. Stockholders may vote at all meetings the number of shares registered in their respective names, either in person or by proxy duly given in writing and duly presented to the secretary for inspection and record not later than ten (10) days before the time set for the meeting. No proxy bearing a signature which is not legally acknowledged by the



Secretary shall be honored at the meetings. Proxies shall be valid for five (5) years, unless the proxy provides for a shorter period, and shall be suspended for any meeting wherein the stockholder appears in person. (As amended on December 4, 1992)

Section 3. QUORUM. A majority of the subscribed capital, present in person or presented by proxy, shall be the required at every meeting to constitute a quorum for the election of directors and for the transaction of any business whatever except in those cases in which the Corporation Code requires the affirmative vote of a greater proportion. (As amended on December 1992)

In the absence of quorum, any officer entitled to preside or act as Secretary of such meeting, shall have the power to adjourn the meeting from time to time, until stockholders holding the requisite number of stock shall be present or represented. At any such adjourned meeting at which a quorum may be present, any business may be transacted which might have been transacted at the meeting as originally called. (As amended on December 4, 1992)

Section 4. ANNUAL MEETING. The annual meeting of the stockholders shall be held in the afternoon of any day in the month of May of each year, at the main office of the Corporation or such other place in Metro Manila as may be designated in the notice. If the date of the annual meeting falls on a legal holiday, the annual meeting shall be held on the next succeeding business day which is not a legal holiday, at such hour as may be specified in the notice of said meeting. If the election of directors shall not be held on the day designated for any annual meeting or any adjournment of such meeting, the Board of Directors shall cause the election to be held at a special meeting as soon thereafter as the same may conveniently be held. At such special meeting, the stockholders may elect the directors and transact other business as stated in the notice of the meeting with the same force and effect as at an annual meeting duly called and held. (As amended on December 20, 1988, December 4, 1992, and June 24, 1994)

The Board of Directors may, by majority vote and for good cause, postpone the annual



meeting to a reasonable date. (As amended on December 4, 1992)

Section 5. NOTICE OF ANNUAL MEETINGS. Except as otherwise provided by law, written or printed notice of all annual meetings of stockholders, stating the place and time of the meeting and, if necessary, the general nature of the business to be considered, shall be transmitted by personal delivery, mail, telegraph, facsimile or cable to each stockholder of record entitled to vote thereat at his address last known to the Secretary of the Corporation, at least twenty (20) days before the date of the meeting. Except where expressly required by law, no publication of any notice of annual meeting of stockholders shall be required. If any stockholder shall, in person or by attorney-in-fact thereunto authorized, in writing, or by telegraph, cable, or facsimile, waive notice of any meeting, whether before or after the holding of such meeting, notice thereof need not be given to him. Notice of any adjourned meeting of the stockholders shall not be required to be given, except when expressly required by law. (As amended on December 4, 1992)

Section 6. SPECIAL MEETINGS. Special meetings of the stockholders may be called by the President at his decision, or upon request in writing addressed to the President, signed by a majority of the members of the Board of Directors, or by stockholders representing at least one-third of the total shares of stock issued and outstanding which are entitled to vote. (As amended on December 20, 1988 and December 4, 1992)

Section 7. NOTICE OF SPECIAL MEETINGS. Whenever stockholders are required or permitted to take any action at meeting, a written notice of the meeting shall be given which shall state the place, date and time of the meeting, the purpose and purposes for which said meeting is called. The notice shall be given not less than twenty (20) days before the date of the meeting to each stockholder entitled to vote at such meeting. Notices shall be sent by the Secretary by personal delivery or by mailing the notice to each stockholder of record at his last



known address or by publishing the notice in a newspaper of national circulation of at least twenty (20) days prior to the date of the meeting. If mailed, such notice shall be deemed to be given when deposited in the Philippine mail, postage prepaid, directed to the stockholder of record at his last known post office address. Only matters stated in the notice can be the subject of motion or discussions at the meeting. Notice of special meetings may be waived in writing by any shareholder, in person or by proxy, before or after the meeting. Notice of any adjourned meeting of the stockholders shall not be required to be given, except when expressly required by law. (As amended on December 4, 1992)

Section 8. ADJOURNMENTS. Any meeting of the stockholders, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting, if the time and place thereof are announced at the meeting at which the adjournment is taken. At the reconvened meeting, the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. (As amended on December 4, 1992)

Section 9. ORDER OF BUSINESS. The Order of Business at the annual meeting and as far as possible at all other meetings of the stockholders shall be as follows:

1. Calling the Roll.
2. Secretary's proof of due notice of the meeting and the existence of a quorum.
3. Reading and disposal of any unapproved minutes.
4. Reports of officers, annual and otherwise.
5. Financial Report and Approval of Financial



## Statements for the preceding year.

6. Election of Directors
7. Unfinished business
8. New business
9. Transaction of such other matters as may properly come during the meeting.
10. Adjournment. (As amended on December 4, 1992)

Section 10. VOTE. At each meeting of the stockholders, each stockholder shall be entitled to vote in person or by proxy, all shares of stock held by him which have voting power upon any matter duly raised in such meeting. The votes for the election of directors, as well as the votes upon any question raised before the meeting, except with respect to procedural questions which may be determined by the chairman of the meeting, shall be by viva voce or show of hands, except when written balloting shall be requested by any stockholder. (As amended on December 4, 1992)

Section 11. FIXING DATE FOR DETERMINATION OF STOCKHOLDERS OF RECORD. For purposes of determining the stockholders entitled to notice of, or to vote or be voted at any meeting of stockholders or any adjournments thereof, or entitled to receive payment of any dividends or other distribution or allotment of any rights, or for the purpose of any other lawful action, or for making any other proper determination of stockholders, the Board of Directors may provide that the stock and transfer books be closed for a stated period, which shall not be more than sixty (60) days nor less than thirty (30) days before the date of such meeting. In lieu of closing the stock and transfer books, the Board of Directors may fix in advance a date as the record date of any such determination of stockholders. A determination of stockholders of record entitled to notice of or to vote or be voted at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors



may fix a new record date for the adjourned meeting. (As amended on December 4, 1992)

Section 12. ELECTION OF DIRECTORS. The seven (7) directors of the Corporation shall be elected by plurality vote at the annual meeting of the stockholders for the year at which a quorum is present. At each election for directors every stockholder shall have the right to vote, in person or by proxy, the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate his votes by giving one candidate as many votes as the number of such directors multiplied by the number of his shares shall equal, or by distributing such votes as the same principle among any number of candidates. The persons receiving the first seven highest number of votes shall be the directors. (As amended on December 4, 1992)

#### ARTICLE IV

##### BOARD OF DIRECTORS

Section 1. NUMBER AND TERMS OF OFFICE. The business and property of the Corporation shall be managed by a Board of seven (7) Directors who shall be stockholders and who shall be elected annually by the stockholders owning majority of the subscribed capital stock entitled to vote in the manner provided in these By-Laws for a term of one year and shall serve until the election and acceptance of their duly qualified successors, or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. Any vacancies may be filled by the remaining members of the Board if still constituting a quorum by a majority vote, and the Directors so chosen shall serve for the unexpired terms. (As amended on December 4, 1992)

Section 2. QUALIFICATIONS. Any stockholder having at least one (1) share registered in his name may be elected Director, provided, however, that no person shall qualify or be



eligible for nomination or election to the Board of Directors if he is engaged in any business which competes with or is antagonistic to that of the Corporation. Without limiting the generality of the foregoing, a person shall be deemed to be so engaged:

- a. If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of, any corporation (other than one in which the Corporation owns at least thirty percent (30%) of the Capital Stock) engaged in a business which the Board by a majority vote, determines to be competitive, antagonistic, and/or in clear of interest to that of the Corporation; or
- b. If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of, any other corporation or entity engaged in any line of business of the Corporation, when in the judgment of the Board, by a majority vote, the laws against combinations in restraint of trade shall be violated by such person's membership in the Board of Directors; or
- c. If the Board, in the exercise of its judgment in good faith, determines by a majority vote that he is the nominee of any person set forth in (a) or (b).

In determining whether or not a person is controlling person, beneficial owner, or the nominee of another, the Board may take into account such factors as business and family relationships.

For the proper implementation of this provision, all nominations for election of Directors by the stockholders shall be submitted in writing to the Board of Directors at least five (5) working days before the date for the election



of directors. (As amended on December 4, 1992)

Section 3. ORGANIZATIONAL MEETING. The Board of Directors shall meet for the purpose of organization, election of officers and the transaction of other business, as soon as practicable after each annual election of directors and on the same day, and if practical at the same place at which regular meetings of the Board of Directors are held. Notice of such meeting need not be given. Such meeting may be held at any other time and place which shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors or in a consent and waiver of notice thereof signed by all the directors. (As amended on December 4, 1992)

Section 4. REGULAR AND SPECIAL MEETINGS. Regular meetings of the Board of Directors shall be held every month on such date and time, and at such place as may be determined by the Board of Directors. Special meetings of the Board of Directors may be called by the Chairman of the Board, the President, or a majority of the Board of Directors. (As amended on December 4, 1992.)

Section 5. NOTICE OF MEETINGS. Notice of either regular or special meetings shall be given by the Secretary by posting the same in a postage-prepaid letter address to each member of the Board at his given address, transmitted or by telegraph, facsimile or cable to each director at least five (5) days before the day on which the meeting is to be held, or by delivering the same to him in person, at least three (3) days before the day on which the meeting is to be held. The notice of special meeting shall state the time and place of the meeting and the object thereof. Notice of any meeting of the Board need not be given to any director, if waived by him in writing, whether before or after such meeting is held or if he shall be present at the meeting, and any meeting of the Board shall be a legal meeting without any notice thereof having been given to any director, if all the directors shall be present thereat. (As amended on



December 20, 1988 and December 4, 1992)

Section 6. QUORUM. A quorum at any meeting of the directors shall consist of a majority of the entire membership fo the Board. A majority of such quorum shall decide any question that may come before the meeting. In the absence of a quorum, a majority of the directors present may adjourn any meeting from time to time until a quorum be had. Notice of any adjourned meeting need not be given. (As amended on December 4, 1992)

Section 7. RESIGNATIONS. Any director of the Corporation may resign at any time by giving written notice to the Presdient or the Secretary of the Corporation. The resignation of any director shall take effect as of the date of its acceptance by the Board of Directors. (As amended on December 21, 1992)

Section 8. COMPENSATION. Directors, as such, shall receive such compensation as may be determined by the Board of Directors subject to the approval by the stockholders. (As amended on December 4, 1992)

## ARTICLE V

### OFFICERS

Section 1. ELECTION, TERM OF OFFICE AND QUALIFICATIONS. The Board of Directos shall annually, at the organizational meeting, elect a Chairman of the Board, a President, a Vice-President, a Treasurer and a Secretary and may also from time to time appoint such other officers and agents as it may deem proper. The Board of Directors may create such other additional positions as it may consider proper. The Chairman of the Board and the President shall be stockholders and directos. any two officer except those of President and Treasurer, and all officers incompatible thereto, may be held by the same person. The Secretary



ll be a resident and a citizen of the Philippines. Every officer shall hold office only during pleasure of the Board of Directors, and all vacancies occurring among such other officers death, removal, resignation or disability shall be filled by the Board of Directors. Any such resignation shall take effect upon acceptance thereof by the Board of Directors. In case of temporary absence of any officer of the Corporation, or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate the powers and duties of officer to another qualified person.

The Board of Directors may appoint such subordinate officers, agents and employees as it may deem advisable or convenient.

The Board of Directors, and the President from time to time shall prescribe the duties of officers, agents and employees of the Company, and all officers and employees of the Company shall be subject to immediate removal by the Board of Directors with or without cause.

(As amended on December 20, 1988 and December 4, 1992)

Section 2. CHAIRMAN OF THE BOARD. The Chairman of the Board shall preside at all meetings of the stockholders and the Board of Directors at which he may be present. He shall perform such other functions as may from time to time be delegated to him by the Board of Directors. (As amended on December 20, 1988).

Section 3. PRESIDENT The President shall be the Chief Executive Officer. He shall have general charge, supervision, and control of the business and affairs of the Company, subject, however, to the control of the Board of Directors, and he may appoint and discharge all agents and employees. He shall see to it that all resolutions of the Board of Directors are duly carried out. He shall fix the compensation of all the employees not appointed by the Board of Directors, and shall have the power to grant bonuses to the directors, officers and salaried employees of the company, subject to the approval, of the Board of Directors. He shall vote and represent the shares of stock owned or held by the corporation in another



company, firm or entity. He shall perform such other functions as may be incidental to his office, and shall preside in all meetings of the stockholders and the Board of Directors in the absence of the Chairman of the Board upon his delegation. (As amended on December 20, 1988 and December 4, 1992)

Section 4. VICE PRESIDENT. The Vice-President if qualified shall succeed the President during the absence, inability to act, or disqualification of the latter for any cause and shall assist him in all his duties and functions. He shall perform such other duties as may from time to time be delegated to him by the Board of Directors, or the President. (As amended on December 20, 1988).

Section 5. TREASURER. The Treasurer shall deposit all moneys, and other valuable effects of the Company in such trust companies, banks or depositories as the Board of Directors shall from time to time designate. He shall have authority to receive and give receipts for all moneys paid to the Company from any source whatsoever and to endorse checks, drafts and warrants in its name and on its behalf, and to give full discharge, for the same. Proper accounts shall be kept in his office of all receipts and disbursements made by him for the Company, with the vouchers in support thereof, which shall be submitted to any auditor or auditors appointed by the stockholders for inspection as and when required. The Treasurer shall at all time be subject to the control of the Board of Directors, and shall perform such other duties as may properly be delegated to him. He shall, if the Board of Directors so require, give a bond in such an amount, as the Board may require for the faithful performance of his duties. (as amended on December 20, 1988)

Section 6. SECRETARY. The Secretary must be a Filipino citizen and a resident of the Philippines. He shall record all the votes and proceedings of the stockholders and of the directors in a book kept for that purpose. He shall have charge of the corporate seal of the Company.



He shall keep at the principal office of the Company the stock and transfer book and therein keep a record of all the stock, the names of stockholders alphabetically arranged with the addresses to which notices may be sent; the installments paid and unpaid on all stock for which subscription has been made and the date of payment of any installment; a statement of every alienation, sale or transfer of stock made, the date thereof and by and to whom made. He shall perform such other duties as may be properly delegated to him. (As amended on December 20, 1988).

Section 7. COMPENSATION. The Board of Directors shall fix the salaries and bonuses of all officers. The fact that any officer is a director shall not preclude him from receiving a salary or bonus as officer or from voting upon the resolution fixing the same. (As amended on December 4, 1992).

## ARTICLES VI

### SHARES AND THEIR TRANSFER

Section 1. STOCK CERTIFICATES. Each holder of stock shall be entitled to stock certificate for fully paid stock subscription signed by the President and countersigned by the Secretary of the Company and sealed with the corporate seal certifying the number of fully paid-up shares owned by him. All such certificate shall be issued in consecutive order from a certificate book, and shall be numbered and registered in the order in which they are issued, and on the stub of each certificate issued to him. Every certificate returned to the corporation for the exchange or transfer of shares shall be canceled, and pasted in its original place in the stock certificate book, and no new certificate shall be issued until the old certificates have been thus canceled and returned to its original place in such book. The necessary documentary stamps for each certificate of stock shall be borne by the stockholder in whose favor the certificate is issued or transferred. (As amended on December 20, 1988 and December 4, 1992).



Section 2. STOCK TRANSFERS. Transfers of shares shall be made only on the books of the company by the holders in person or by attorney authorized by power in writing, so as to show the names and citizenship or nationality of the parties to the transaction, the date of the transfer, the number of the certificates and the number of shares transferred and on the surrender of the certificates for such shares properly endorsed. And upon such transfer the old certificate shall be surrendered to the Corporation by delivery thereof to the person in charge of the stock and transfer books and ledgers, or to such other person as the Board of Directors may designate, by whom it shall be canceled, and a new certificate shall thereupon be issued. All certificates presented for transfer to the Corporation must be stamped "Cancelled" on the face thereof together with the date of cancelation. Whenever any transfer of shares shall be made for collateral security, and not absolutely, such fact, if known to the Secretary or to said transfer agent, shall be so expressed in the entry of the transfer. Provided that, no issuance or transfer of shares of stock of the Corporation which would reduce the stock ownership of Filipino citizens to less than the minimum percentage of the outstanding capital stock required by law to be owned by Filipino citizens, shall be allowed or permitted to be recorded in the books of the Corporation. (As amended on December 20, 1988 and December 4, 1992).

Section 3. ADDRESSES. Every stockholder and transferee shall furnish the Secretary or transfer agent with his address to which notices may be served upon or mailed to him. If any stockholder shall fail to designate such address, corporate notices may be served him by mail directed to him at his last known post office address. (As amended on December 20, 1988 and December 4, 1992).

Section 4. LOST, DESTROYED AND MUTILATED CERTIFICATES. The holder of any stock of the Corporation shall immediately notify the Corporation of any loss, destruction or mutilation of the certificate therefor. Any stockholder who claims that his certificate of stock has been lost or destroyed shall file an affidavit in triplicate with the Corporation stating the



circumstances of such loss or destruction, and he shall further give notice thereof by publication in a newspaper of general circulation in Manila once a week for three (3) consecutive weeks.

After one (1) year from the date of the last publication, if no contest has been presented regarding said certificat(s) of stock, a new certificate or certificates marked "DUPLICATE" shall be issued to such stockholder, provided that, a bond may be given in lieu of the one-year period required prior to issuance of replacement pursuant to Section 73(2) of the Corporation Code equal to three times the market value of the shares of stock presented by the certificate of stock lost, stolen or destroyed as of the date of the written request for replacement certificate was filed and provided, that the bond be issued by a surety company of good standing and acceptable to Corporation. (As amended on December 4, 1992)

Section 5. SUBSCRIPTIONS. Unpaid subscriptions to the capital stock of the Corporation shall be due and payable at any time or from time to time as they shall be declared due and payable by the Board of Directors. Unless otherwise provided in the subscription agreement, no interest shall be due on unpaid subscriptions until such subscriptions are declared delinquent. (As amended on December 4, 1992)

Section 6. TREASURY STOCK. All issued and outstanding stock of the Corporation which may be purchased by or transferred to the Corporation shall become treasury stock and shall be held subject to the disposition of the Board of Directors. While such stocks are held by the Corporation, they shall neither vote, nor participate in dividends. (As amended on December 4, 1992)

Section 7. FRACTIONAL SHARES. No certificate of stock shall be issued evidencing ownership of a fractional part of a share. (As amended on December 4, 1992)



## ARTICLE VII

## DIVIDENDS AND FINANCES

Section 1. FISCAL YEAR. The fiscal year of the Corporation shall be the calendar year. (As amended on December 20, 1988).

Section 2. DIVIDENDS. Dividends payable out of the surplus profits of the Company shall be declared at such time and in such manner and in such amounts as the Board of Directors shall determine. (As amended on December 20, 1988 and December 4, 1992)

Section 3. AUDITORS. Auditors shall be designated by the Board of Directors prior to the close of the business in each fiscal year. The auditors shall audit and examine the books of account of the Corporation, and shall certify to the Board of Directors and shareholders the annual balances of said books which shall be prepared at the close of the said year under the direction of the Treasurer. No director or officer of the Corporation, and no firm or corporation of which such officer or director is a members, shall be eligible to discharge the duties of Auditor. The compensation of the Auditor shall be fixed by the Board of Directors. (As amended on December 4, 1992)

## ARTICLE VIII

## AMENDMENT OF BY-LAWS

These by-laws, or any of them, may be altered, amended, extended or repealed by stockholders representing a majority of the outstanding capital stock, and of the directors by the majority vote at any of their meetings. The Board of Directors, when authorized by resolution by the stockholders owning at least two third (2/3) of the outstanding capital stock, shall have authority to amend or repeal and by-laws or to enact new by-laws, but such by-laws may be



altered, amended, extended or repealed by the stockholders in accordance with law at any meeting. (As amended on December 20, 1988 and December 4, 1992).

#### ARTICLE IX

##### INDEMNIFICATION OF DIRECTORS AND OFFICERS

The corporation shall indemnify every director or officer, his heirs, executors and administrators against all costs and expenses reasonably incurred by such person in connection with any civil, criminal, administrative or investigative action, suit or proceeding to which he may be, or is, made a party by reason of his being or having been a director or officer, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for negligence or misconduct. In the event of a settlement or compromise, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Corporation is advised by counsel that the person to be indemnified did not commit such a breach of duty. The costs and expenses incurred in defending the aforementioned action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized in the manner provided for in the preceding paragraph upon receipt of an undertaking by or in behalf of the director or officer to repay such amount unless it shall be ultimately determined that he is to be indemnified by the corporation as authorized in these By-laws. (As amended on December 4, 1992).

Adopted this 12th day of January, 1978 at Quezon City, Philippines, by the affirmative vote of the undersigned stockholders representing all, of the subscribed capital stock of the corporation.

SGD. ANG NGO CHIONG

SGD. TAN REYNALDO



SGD. ANG UN BON

SGD. TAN CAKTIONG TONY

SGD. ANG CHO SIT



REPUBLIC OF THE PHILIPPINES)  
PASIG CITY ) S. S.

**SECRETARY'S CERTIFICATE**

I, **ERNESTO TANMANTIONG**, Corporate Secretary of ICE CREAM COPENHAGEN PHILS., INC., a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, do hereby certify that the following resolution was approved at the special meeting of the Board of Directors of Said Corporation held on February 28, 1996, the following resolution was unanimously approved:

"RESOLVED, that Solidbank Corporation and/or any of its branches, be as it hereby is, designated depository of this Corporation, and any two of the following person be authorized to sign and issue checks relating to the savings and current accounts with auto transfer, so opened :

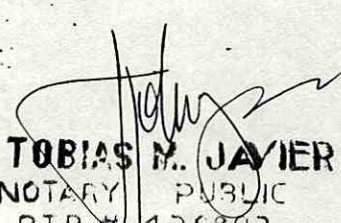
1. Ernesto Tanmantiong Corp. Secretary
2. Azucena King Asst. to the President
3. Clarita Tan Treasurer

IN WITNESS WHEREOF, I have signed these presents on this 22nd day of ~~November~~ 1996, at Pasig City.

  
**ERNESTO TANMANTIONG**

SUBSCRIBED AND SWORN to before me this 22nd day of ~~November~~ 1996, at Pasig City. Affiant exhibited to me his Community Tax Certificate No. 14997380, issued on February 27, 1996 at Pasig City, Metro Manila.

Doc. No. 1  
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Series of 1996

  
**J. TOBIAS M. JAVIER**  
NOTARY PUBLIC  
PTR # 435803  
UNTIL DEC. 31 - 1996  
2-15-96 PASIG CITY M.M



REPUBLIC OF THE PHILIPPINES)  
PASIG CITY ) S. S.

**SECRETARY'S CERTIFICATE**

I, **ERNESTO TANMANTIONG**, Corporate Secretary of DONUT MAGIC PHILS., INC., a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, do hereby certify that the following resolution was approved at the special meeting of the Board of Directors of Said Corporation held on February 28, 1996, the following resolution was unanimously approved:

"RESOLVED, that CHINA BANKING CORPORATION and/or any of its branches, be as it hereby is, designated depository of this Corporation, and any two of the following person be authorized to sign and issue checks relating to the savings and current accounts with auto transfer, so opened :


- |    |                     |                        |
|----|---------------------|------------------------|
| 1. | Ernesto Tanmantiong | Corp. Secretary        |
| 2. | Azucena King        | Asst. to the President |
| 3. | Clarita Tan         | Treasurer              |

IN WITNESS WHEREOF, I have signed these presents on this \_\_\_\_ day of November 1996, at Pasig City.

  
**ERNESTO TANMANTIONG**

SUBSCRIBED AND SWORN to before me this 4<sup>th</sup> day of December, 1996, at Pasig City. Affiant exhibited to me his Community Tax Certificate No. 14997380, issued on February 27, 1996 at Pasig City, Metro Manila.

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**J. TOBIAS M. JAVIER**  
NOTARY PUBLIC  
PTR 0000000000  
UNTIL DEC. 31, 1996  
2-15-96 PASIG CITY M.M