

AMENDMENT TO THE CONSOLIDATED RULES AND REGULATIONS ON THE FRANCHISING OF BONDED WAREHOUSES AND ISSUANCE OF NEGOTIABLE QUEDANS INTENDED FOR QUEDAN INVENTORY FINANCING

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Pursuant to QUEDANCOR Board Resolution No. 80-98 dated June 17, 1998, Circular No. 074 issued on 14 November 1997 on the Consolidated Rules and Regulations on the Franchising of Bonded Warehouses and Issuance of Negotiable Quedans Intended for Quedan Inventory Financing is hereby amended with respect to Section V, paragraph 1 to read as follows:

“V. STATEMENT OF POLICIES

1. x x x

Applicants shall comply with the requirements for franchise specified in Section VI-A2 of these guidelines and pay a non-refundable franchise fee which may either be cash payment of P2,000.00 or paid subscription of QUEDANCOR shares of stock at not less than P4,000.00/warehouse, whether for new application or renewal.

This circular shall take effect immediately.

Adopted: 17 May 2000

(SGD.) GALO B. GARCHITORENA
President & CEO

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