

SECRETARY'S CERTIFICATE

PITC RESOLUTION NO. 93-12-02, January 31, 1994

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I, MA. VICTORIA C. MAGCASE, of legal age, Filipino citizen and with business address at Philippines International Centre, Tordesillas St., Salcedo Village, Makati, Metro Manila, Philippines, being the duly elected and qualified Corporate Secretary of PHILIPPINE INTERNATIONAL TRADING CORPORATION (PITC), a corporation duly organized and existing under and by virtue of the laws of the Philippines, under oath, do hereby certify that at a duly constituted special meeting of the Board of Directors of said corporation held on December 7, 1993, the following resolution was approved:

Revision of SOCPEC Trade Processing Fees and Imposition of Penalty Fees for Violations of SOCPEC Rules

"RESOLVED, as it is hereby resolved, that the Board of Directors of PITC, in order to cover the increased expenses incurred by the Corporation in the administrative processing of export/import applications concerning trade with the Socialist and Other Centrally Planned Economy Countries (SOCPEC), hereby approves the following revised rates as follows:

I. Applications covering an import/export value of less than US \$50,000.00

- a. Involving only one product/item — P600.00
- b. For every additional product/item — P 50.00

II. Applications covering an import/export value of US \$50,000 — US \$99,999.99

- a. Involving only one product/item — P800.00
- b. For every additional product/item — P 50.00

III. Applications covering an import/export value of US\$100,000.00 and above

- a. Involving only one product/item — P1,200.00
- b. For every additional product/item — P 50.00

IV. An additional charge of TWO HUNDRED PESOS (P200.00) shall be imposed for EACH amendment/extension made on any approved import/export application

RESOLVED FURTHER, that in the interest of ensuring effective implementation and compliance with PITC's mandate under Letter of Instruction No. 444, the following penalty scheme for importers who failed to secure PITC clearance is hereby adopted as follows:

I. The penalty rules shall apply to the following:

- a. Importers who failed to secure or file an application with PITC prior to opening a Letter of Credit with their Agent Bank.
- b. Importers who declared importation to be NON-SOCPEC when opening their Letter of Credit but whose

importation were found out to be of SOCPEC origin when securing Clean Report of Finding (CRF) form SGS.

c. Importers whose shipments have already arrived at the Bureau of Customs Port and are ready for release but were found out to be without PITC approval.

d. Importers who secured PITC clearance but were found out later to have opened their L/C before they filed their application with PITC.

II. The penalty fee to be collected or applied to the above-mentioned infractions shall be TWO (2) PERCENT of the total import application value declared per import application filed with PITC.

III. Demand for payment shall be made to erring importers by the Philippine International Trading Corporation in writing specifying for settlement of the assessment within Fifteen (15) days from receipt of notice. Failure to settle obligations shall automatically suspend processing of pending and subsequent import application of subject importer until settlement of the outstanding account is made.

RESOLVED FINALLY, that subject to the findings of the Corporation during the initial implementation of the schedules, the President or the Executive Vice President and Chief Operating Officer of the Corporation is hereby authorized to adjust, revise, or revoke the same provided that such changes would promote the interest of the corporation in attaining its mandated objectives as embodied in its Charter, subject to confirmation by the Board.

This revision of Processing Fees and adoption of Penalty Fees shall take effect on January 1, 1994."

IN WITNESS WHEREOF, I have hereunto affixed my signature this 28th day of January 1994.

(Sgd.) MA. VICTORIA C. MAGCASE
Corporate Secretary

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