WELLEX INDUSTRIES, INC.
35th Flr., One Corporate Centre,
Doña Julia Vargas Ave. corner Meralco Ave.,
Ortigas Center, Pasig City

BOARD RESOLUTION

WHEREAS, MPC Plastic Corp. and Weltex Industries Corp. are subsidiaries of Wellex Industries, Inc.;

WHEREAS, Wellex Industries, Inc. have outstanding receivables from MPC Plastic Corp. and Weltex Industries Corp. amounting to Pesos: Sixteen Million Seven Hundred Thousand One Hundred Ninety-Six (Php16,700,196.00) Philippine Currency;

WHEREAS, the above-mentioned subsidiaries are unable to fulfill their obligation to pay the said receivables by Wellex Industries, Inc.;

WHEREAS, a Special Meeting of the Board of Directors of Wellex Industries, Inc., which was held at its principal office at 35th Floor, One Corporate Center, Doña Julia Vargas Avenue, Corner Meralco Avenue, Ortigas Center, Pasig City, Philippines on December 17, 2013, Tuesday, at 10 o'clock in the morning;

WHEREAS, on the said meeting a quorum was present and that the resolution on motion duly made and seconded was unanimously approved by the Board of Directors, is now in full force and effect, to wit:

> "RESOLVED, AS IT IS HEREBY RESOLVED, that the total amount of Php16,700,196.00 from MPC Plastic Corp. and Wellex Industries Corp. are hereby condoned, and that the Corporation herein writes-off the said outstanding receivables;
>
> RESOLVED FURTHER, that the Corporate Secretary or the Assistant Corporate Secretary be, as they are hereby authorized to execute the Secretary's Certificate certifying to the fact that the Board had validly approved the foregoing resolutions;
>
> RESOLVED FINALLY, that these resolutions shall be valid and binding on the Corporation unless otherwise revoked by the Board Directors in writing and with proper notification made thereof to the person and entities for whom the resolutions are relevant."

CERTIFICATION

I, MARIEL FRANCISCO, the duly elected Secretary of Wellex Industries, Inc. do hereby certify that the Board of Directors in a meeting held on December 17, 2013, approved the foregoing resolution in favor hereof.

MARIEL FRANCISCO
Corporate Secretary

APPROVED

KENNETH T. GATCHALIAN
President

ELVIRA A. TING
Vice President

RICHARD RICARDO
Corporate Treasurer

LAMBERTO B. MERCADO, JR.
Director

OMAR M. GUINOMLA
Director

WILLIAM T. GATCHALIAN
Director

BYOUNG HYUN SUH
Director

MIGUEL VALERA
Director

ABELARDO G. PALAD, JR.
Director

ATTESTED BY:

ROGELIO D. GARCIA
Chairman of the Board