

**MINUTES OF THE SPECIAL MEETING OF THE  
BOARD OF DIRECTORS OF WATERFRONT PHILIPPINES INCORPORATED  
THROUGH VIRTUAL COMMUNICATION (ZOOM)  
HELD ON MARCH 01, 2022**

**PRESENT:**

Sergio R. Ortiz-Luis Jr.	Chairman - Independent Director
Kenneth T. Gatchalian	Director
Elvira A. Ting	Director
Dee Hua T. Gatchalian	Director
Aristeo R. Cruz	Director
Reno I. Magadia	Director
Arthur M. Lopez	Independent Director
Ruben D. Torres	Independent Director
Renato C. Francisco	Independent Director

**ALSO PRESENT**

Atty. Arthur R. Ponsaran	Corporate Secretary
Atty Arsenio A. Alfiler, Jr.	Asst. Corporate Secretary

**PROCEEDINGS OF THE MEETING**

**CALL TO ORDER**

In accordance with SEC Memorandum Circular No. 6, Series of 2020, the Chairman, Mr. Sergio R. Ortiz-Luis Jr, called the meeting of **WATERFRONT PHILIPPINES INCORPORATED** (the "Corporation") to order and thereafter turn over the floor to Mr. Kenneth T. Gatchalian who presided the meeting. He said the board meeting will be conducted through videoconferencing using the Zoom application. The Corporate Secretary, Arthur R. Ponsaran to make a roll call and to record the proceedings of the meeting.

**DETERMINATION OF QUORUM**

The Assistant Corporate Secretary certified that a majority of the Directors were present, and that there was a quorum for the transaction of corporate business.

**A. Corporate Authority to Deal with Philippine Bank of Communications (PBCOM)**

"RESOLVED, that the Corporation be authorized as it is hereby authorized to:

- i. Avail of loans/credit facilities;
- ii. Allow **Waterfront Cebu City Casino Hotel Incorporated; Waterfront Mactan Casino Hotel Incorporated; Davao Insular Hotel Company Inc.; Pacific Rehouse Corporation; Crisanta Realty Development Corporation**

- to use the line and other credit facilities granted and/or to be granted by Philippine Bank of Communications to the Corporation;
- iii. Act as surety for the various loans granted or to be granted by Philippine Bank of Communications to  N/A ;
  - iv. Sell and assign its receivables to Philippine Bank of Communications pursuant to its Trade Financing of Receivables facility with the same;
  - v. Enter into any contract or agreement for the purchase or sale of any currency;
  - vi. Allow acceptance of Second Endorsed Checks payable to  N/A ;
  - vii. Deal in financial derivatives transactions including but not limited to forward contracts, swaps, options and the like, both in local and foreign currency, covering currency, interest rate and credit risks, with Philippine Bank of Communications;

up to the principal amount of PESOS:  THREE BILLION ONE HUNDRED THIRTEEN MILLION EIGHT HUNDRED THIRTY THOUSAND (P 3,113,830,000.00 ) Philippine Currency, or the equivalent of said amount or any portion thereof in foreign currency; and/or,

“RESOLVED, FURTHER, that the Corporation be authorized, as it is hereby authorized to enter into any contract for the renewal, substitution, extension, increase, amendment, conversion or revival of the foregoing transactions, including whenever necessary, the restructuring of any loan obligation contracted in connection therewith.”


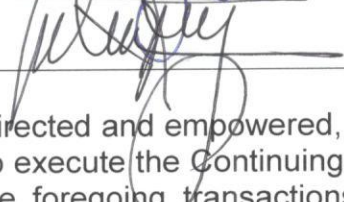
**A. Delivery, and/or Acceptance, of Collateral**

"RESOLVED, that the Corporation be authorized, as it is hereby authorized, to deliver and execute any security or collateral for the foregoing transactions or any other obligations of the Corporation to Philippine Bank of Communications, over any and all property belonging to the Corporation. Said security or collateral includes, but is not limited to, the properties in the list attached to this Secretary's Certificate as Annex "A" to "G" and made an integral part hereof."

“RESOLVED, that the Corporation shall acknowledge, accept and accede to the third-party mortgage executed by  N/A  over the parcel of real property located in  N/A  and covered by CCT/TCT No.  N/A  issued by the Registry of Deeds for  N/A  as security for its obligation with Philippine Bank of Communications subject to the terms and conditions stated in such third party mortgage.”

**B. Authorized Signatories, Specimen Signature and Execution and Delivery of Documents**

"RESOLVED, that any one ( 1 ) of the following officers of the Corporation:

NAME	POSITION	SPECIMEN SIGNATURES
KENNETH T. GATCHALIAN	President	
ELVIRA A. TING	Treasurer	

be authorized, as they are hereby authorized, directed and empowered, in the name and for the account of this Corporation, to execute the Continuing Deed of Suretyship, negotiate for and enter into the foregoing transactions with Philippine Bank of Communications under such terms and conditions as may be acceptable to the aforementioned officers."

"RESOLVED, FURTHER, that the aforementioned officers are hereby authorized, directed and empowered, for and in the name of the Corporation, to execute, sign and deliver any and all promissory notes, instruments, agreements, contracts and documents that may be necessary and/or required for the implementation of the foregoing transactions."

**C. Ratification**

"RESOLVED, that all transactions, warranties, representations, covenants, dealings and agreements by the above mentioned officers of this Corporation with Philippine Bank of Communications prior to the approval of this Resolution, such as but not limited to the mortgage agreement involving the above-described property in favor of Philippine Bank of Communications, are all hereby approved, confirmed and ratified to be the valid and binding acts, representations, warranties and covenants of the Corporation."

**D. Validity and Binding Effect**

"RESOLVED, FINALLY, that Philippine Bank of Communications be furnished with a certified copy of these Resolutions and Philippine Bank of Communications may rely on the continuing validity of these Resolutions until receipt of written notice of their revocation."

1. The foregoing resolutions were ratified at a meeting held on March 1, 2022 at the principal office of the Corporation, by a unanimous vote of the stockholders of the Corporation representing more than two-thirds (2/3) of the outstanding capital stock.


2. I hereby certify that the specimen signatures appearing opposite the names of the aforementioned officers are genuine and are the signatures of the said officers.
3. I further certify that the foregoing are still in force and effect and have not been amended nor revoked.

**ADJOURNMENT**

There being no further business to transact, the meeting was, on motion duly made and seconded, adjourned.

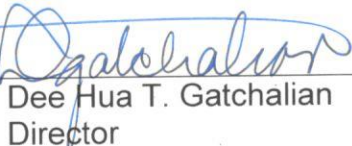
  
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 Atty. Arthur R. Ponsaran  
 Corporate Secretary

**ATTESTED BY:**


  
 \_\_\_\_\_  
 Sergio R. Ortiz-Luis Jr.  
 Chairman

  
 \_\_\_\_\_  
 Kenneth T. Gatchalian  
 President/Director

  
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 Elvira A. Ting  
 Director


  
 \_\_\_\_\_  
 Dee Hua T. Gatchalian  
 Director

  
 \_\_\_\_\_  
 Reno I. Magadia  
 Director

  
 \_\_\_\_\_  
 Aristeo R. Cruz  
 Director

  
 \_\_\_\_\_  
 Ruben D. Torres  
 Independent Director

  
 \_\_\_\_\_  
 Renato C. Francisco  
 Independent Director

  
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 Arthur M. Lopez  
 Independent Director