

**MINUTES OF THE SPECIAL MEETING OF THE
BOARD OF DIRECTORS OF WATERFRONT PHILIPPINES INCORPORATED
THROUGH VIRTUAL COMMUNICATION (ZOOM)
HELD ON MARCH 03, 2022**

PRESENT:

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

ALSO PRESENT:

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

PROCEEDINGS OF THE MEETING

CALL TO ORDER

In accordance with SEC Memorandum Circular No. 6, Series of 2020, Mr. Sergio R. Ortiz-Luis, Jr., Chairman, called the meeting to order and thereafter presided. He said the board meeting will be conducted through videoconferencing using the Zoom application, He instructed the Corporate Secretary, Atty. Arthur R. Ponsaran to make a roll call and to record the proceedings of the meeting.

DETERMINATION OF QUORUM

The Corporate Secretary requested each of the directors to state his/her name, position, and location; to confirm that he/she received the Notice of Meeting, including the agenda and materials; and to specify the device that he/she is using. After the roll call, all the directors confirmed that they can clearly see and/or hear all the attendees. The Corporate Secretary then certified that all the directors were present, and as such, there is a quorum for the transaction of corporate business.

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AUTHORITY TO REVOKE AND MODIFIED PRIOR RESOLUTIONS TO BORROW AND AVAIL LOANS/AND CREDIT FACILITIES WITH PHILIPPINE BANK OF COMMUNICATIONS (PBCOM) AND THE AUTHORITY TO MORTGAGE PROPERTIES

The Chairman informed the Board of Directors of a need to modify and revoke the prior resolutions dated **March 02, 2022**. He informed that Board and the stockholders of the Corporation that the reason of modification and revocation OF THE prior resolutions is in compliance with the language and format prescribed by the Philippine Bank of Communication (the Bank). On motion duly made and seconded a majority of the Board of the Corporation unanimously approved the following resolutions:

“RESOLVED, that **WATERFRONT PHILIPPINES, INCORPORATED** (the “Corporation”) be authorized, as it is hereby authorized, to:

a. Corporate Authority to Deal with Philippine Bank of Communications

I. Avail of loans/credit facilities granted and/or to be granted by the Philippine Bank of Communications to Waterfront Philippines, Incorporated; Waterfront Cebu City Casino Hotel, Incorporated; Waterfront Mactan Casino Hotel, Incorporated; Davao Insular Hotel Company, Inc.; Pacific Rehouse Corporation and Crisanta Realty Development Corporation (collectively referred to as the “Borrowers” or “Co-borrowers”);

II. Allow any or all of the Borrowers or Co-borrowers to use the line and other credit facilities granted and/or to be granted by the 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 the Borrowers or Co-borrowers;

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 currency;

VI. Allow acceptance of Second-Endorsed Checks; and

VII. Deal in financial derivative transactions including but not limited to forward contracts, swaps, options, and the like, both in local and in foreign currency, covering currency, interest rate and credit risks, with the Philippine Bank of Communications up to the principal amount of PESOS: THREE BILLION ONE HUNDRED THIRTEEN MILLION EIGHT HUNDRED THIRTY THOUSAND (P3,113,830,000.00) Philippine Currency, or the equivalent of said amount or any portion thereof in foreign currency;

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"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;

b. Delivery and/or Acceptance of Collateral

"RESOLVED, that the Corporation be authorized, as it is hereby authorized, to mortgage, assign and/or pledge or otherwise hypothecate to the Philippine Bank of Communications any properties belonging to this Corporation, whether real or personal, or to guarantee or act as surety for any loan obligations / indebtedness / credit facilities of the Borrowers or Co-borrowers and execute and deliver to the Philippine Bank of Communications any documents, agreements, mortgages, assignments, pledges, guarantees, suretyships, or other instruments necessary to give effect to this resolution and the execution thereof by said authorized officers shall be conclusive evidence of such approval;

"RESOLVED FURTHER, that the various loans granted or to be granted by Philippine Bank of Communications to the Borrowers or Co-Borrowers shall be secured by the mortgage, assignment, pledge and/or any collateral documents and/or guaranty or suretyship, including, but not limited to:

I. Real Estate Mortgage over all rights, title and interests of Waterfront Philippines, Incorporated/ Waterfront Cebu City Casino Hotel, Incorporated and Waterfront Mactan Casino Hotel, Incorporated in and to all of the improvements that exist on, including all buildings, fixtures, structures and other improvements and immovable property constructed or permanently attached or located, now or in the future, on the Waterfront Cebu City Hotel & Casino located in Lahug, Cebu City and Waterfront Airport Hotel & Casino Mactan located in Mactan Airport, Lapu-lapu City, respectively;

II. Chattel Mortgage over all machinery, equipment and other assets, used, found or otherwise used for the operation and maintenance of Waterfront Cebu City Hotel & Casino located in Lahug, Cebu City owned by Waterfront Cebu City Casino Hotel, Incorporated, and Waterfront Airport Hotel & Casino Mactan located in Mactan Airport, Lapu-lapu City owned by Waterfront Mactan Casino Hotel, Incorporated;

III. Assignment of leasehold rights on the land owned by Mactan Cebu International Airport Authority (MCIAA) on which the Waterfront Cebu City Hotel & Casino and Waterfront Airport Hotel & Casino Mactan stand;

IV. Pledge of the shares of stocks representing ownership of Waterfront Philippines, Incorporated in Waterfront Cebu City Casino Hotel, Incorporated,

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Waterfront Mactan Casino Hotel, Incorporated and in Davao Insular Hotel Company, Inc.;

V. Real Estate Mortgage over all rights, title and interests of Davao Insular Hotel Company, Inc. in and to all of the land, and improvements that exist on, including all buildings, fixtures, structures and other improvements and immovable property constructed or permanently attached or located, now or in the future, on the Waterfront Insular Hotel Davao located in Brgy, Vicente Hizon, Davao City, including, without limitation, 23 parcels of commercial lots with improvements registered under the name of Davao Insular Hotel Company, Inc. located in Brgy, Vicente Hizon, Davao City;

VI. Chattel Mortgage over all machinery, equipment and other assets, used, found or otherwise used for the operation and maintenance of the Waterfront Insular Hotel Davao located in Brgy, Vicente Hizon, Davao City by Davao Insular Hotel Company, Inc.

VII. Real Estate Mortgage on an approximately 70-hectare agricultural property located in Matina, Panglao, Tolomo, Davao registered under the names of Pacific Rehouse Corporation and Crisanta Realty Development Corporation;

VIII. Assignment of all Rental Receivables of Waterfront Cebu City Casino Hotel, Incorporated, Waterfront Mactan Casino Hotel, Incorporated, and Acesite Leisure and Entertainment Corporation from Philippine Amusement and Gaming Corporation (PAGCOR);

IX. Indorsement/ Assignment of insurance claims which secure the loan obligations/ indebtedness/ credit facilities of Borrowers or co-borrowers with the Philippine Bank of Communications shall be to the benefit and interest of this Corporation; and

X. The cash collateral Peso-denominated interest-bearing account Debt Service Reserve Account (DSRA) established by the Borrower or Co-Borrowers for the benefit of Philippine Bank of Communications;

The mortgage, pledge, and other security agreements are necessary in the usual and regular course of business of the Corporation.

"RESOLVED, FURTHER that the Corporation shall acknowledge, accept and accede to any third-party mortgage, assignment, pledge and/or any collateral document/s and/or guaranty or suretyship, that secure the loan obligations / indebtedness / credit facilities of Borrowers or Co-borrowers with the Philippine Bank of Communications, subject to the terms and conditions stated in the third-party mortgage, assignment, pledge and/or any collateral document/s and/or guaranty or suretyship;

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c. RESOLVED FURTHER, that the Corporation is hereby authorized to enter and approve the terms and transactions contemplated by the Omnibus Loan and Security Agreement by and among the Borrowers or Co-borrowers and the Philippine Bank of Communications (the "Agreement") to implement the foregoing transactions;

'RESOLVED that Ms. Elvira A. Ting or Mr. Kenneth T. Gatchalian be authorized, as they are hereby authorized, directed and empowered, in the name and for the account of this Corporation, to execute, sign and deliver any and all promissory notes, mortgages, instruments, agreements, undertakings, sureties, contracts and documents, that may be necessary and/or required for the implementation of the foregoing transactions.'

e. Ratification

"RESOLVED, that all transactions, warranties, representations, covenants, dealings and agreements by the above-mentioned officer/s of the Corporation with the 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;

f. Validity and Binding Effect

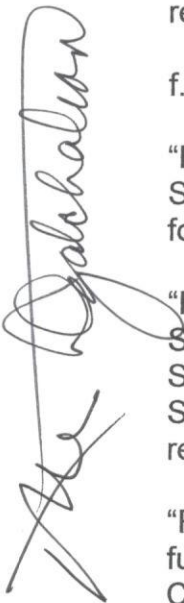
"RESOLVED, further, that the Corporate Secretary or the Assistant Corporate Secretary be allowed to document the above intent under the language and format prescribed by the Bank."

"RESOLVED, further, that the Corporate Secretary or the Assistant Corporate Secretary be, as he/she is hereby authorized to execute the Corporate Secretary's Certificate attesting to the fact that the Board of Directors and Stockholders' of the Corporation have validly approved the foregoing resolutions."

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

ADJOURNMENT

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



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Arthur R. Ponsaran
Corporate Secretary

Armenio A. Alfiler, Jr.
Arsenio A. Alfiler
Asst. Corporate Secretary


ATTESTED BY:



Sergio R. Ortiz-Luis Jr.
Chairman



Kenneth T. Gatchalian
President/Director

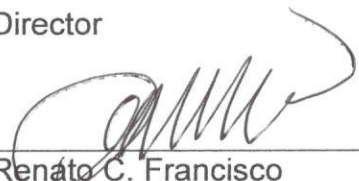

Elvira A. Ting
Director

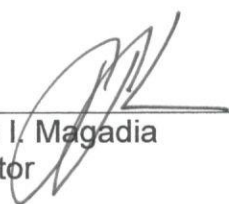

Dee Hua T. Gatchalian
Director


Arthur M. Lopez
Director


Ruben D. Torres
Director


Aristeo R. Cruz
Independent Director


Renato C. Francisco
Lead Independent Director


Reno I. Magadia
Director