

**MINUTES OF THE SPECIAL MEETING OF THE
BOARD OF DIRECTORS OF WATERFRONT PHILIPPINES INCORPORATED
THROUGH VIRTUAL COMMUNICATION (ZOOM)
HELD ON JANUARY 12, 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

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, pursuant to SEC Memorandum Circular No. 6, Series of 2020. 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.

AUTHORITY TO UPDATE SIGNATORY OF THE CORPORATION WITH THE BANK



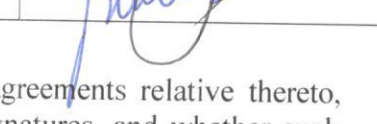
On motion duly made and seconded the Board unanimously passed and approved the following resolution:

FOR DEPOSIT ACCOUNTS/PLACEMENTS/INVESTMENTS

"RESOLVED, to authorize the Corporation to maintain the EXISTING Peso, Dollar, FCDU, Savings, Current, Time Deposit Account(s) ("Account"), with the following details:

Bank/branch	UNIONBANK UN Ave Branch
Account number	0022-8000-2468
Account Name	WATERFRONT PHILIPPINES INC.
Account type	Peso - Current

"RESOLVED, to authorize the Corporation to update signatories and maintain Peso, Dollar, FCDU, Savings, Current, Time Deposit Account(s) ("Account"), make deposits, placements and/or investments or trusts and to avail of cash management facilities and other products/services with **UNIONBANK OF THE PHILIPPINES** (the "Bank") and in connection therewith, to authorize: ☐ ANY ONE; ☒ ANY TWO of the following officers of the Corporation, namely:

NAME	TITLE/DESIGNATION	SPECIMEN SIGNATURE
KENNETH T. GATCHALIAN	President	
ELVIRA A. TING	Treasurer	
EVANGELINE E. SOLIVERES	Corp. Finance Director	

to sign, execute and deliver any and all documents and agreements relative thereto, whether such signatures are wet signatures or electronic signatures, and whether such documents and agreements are physical or electronic documents; to request for documents and designation of recipients of such requested documents in relation to the Corporation's Account(s); to sign for and in behalf of the Corporation any and all the checks, drafts, bills of exchange, withdrawal slips, orders of payment and similar instruments or forms drawn against said Account(s), whether such signatures are wet signatures or electronic signatures, and whether such instruments or forms are physical or electronic documents; to endorse checks, drafts, notes and other instruments for negotiation or payment or for deposit and collection or withdrawal from said Account (s); to close the Account(s), receive the balance(s) thereof and sign any and all documents that the Bank may require in connection therewith.

“**RESOLVED**, to authorize the foregoing account opening to be performed via live video conferencing, as necessary, and in accordance with the policies and guidelines set forth by the Bank.”

“**RESOLVED**, to authorize the Corporation, through the duly-authorized officers, to use and accept electronic signatures and electronic documents in its agreements, transactions and instructions to the Bank, and that the duly- authorized officers be authorized to sign any form, such as a Waiver and Indemnity Agreement, required by the Bank for said purpose, and to accept the electronic storage of electronic documents.”

“**RESOLVED**, that the Bank has the right to rely on said electronic signature/s and electronic document/s to fully bind the Corporation as if such electronic signature/s was a/were handwritten signature/s and said electronic document/s was a/were paper document/s, and that the Corporation shall not contest nor question the validity or correctness of said agreements, documents, forms or instructions on the ground of the use of electronic signature/s and electronic document/s, and that the Corporation shall provide all the information required by the Bank to establish the mode of authentication of said electronic signature/s and electronic document/s as the Bank may deem acceptable;”

“**RESOLVED**, that the foregoing officers be authorized to transmit or communicate their instruction via electronic means in connection with the exercise of the foregoing powers and to confirm the authenticity of the electronic instructions using the following email addresses:”

<u>SIGNATORY</u>	<u>EMAIL ADDRESS</u>	<u>CONTACT NO.</u>
1. KENNETH T. GATCHALIAN	k.gatchalian@waterfronthotels.net	632-85296868
2. ELVIRA A. TING	eating1960@gmail.com	632-87067888
3. EVANGELINE E. SOLIVERES	e.soliveres@waterfronthotels.net	+63 998 594 8641

The foregoing officers are also hereby authorized to give any electronic instructions to the Bank for the payment or transfer of money other than to the Corporation’s accounts in the Bank for any one transaction in accordance with the limitation below:”

<u>SIGNATORY</u>	<u>TRANSACTION LIMIT</u>	<u>NATURE OF TRANSACTION</u>
#1	No Limit	On Line, Checking, Deposit, Withdrawal, Placements, Investments Transaction
#2	No Limit	On Line, Checking, Deposit, Withdrawal, Placements, Investments Transaction
#3	No limit	On Line, Checking, Deposit, Withdrawal, Placements, Investments Transaction

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“RESOLVED FURTHER, that the Corporation shall be considered fully bound by the electronic signatures, electronic documents, and electronic instructions received by the Bank and by the terms and conditions of the Bank’s standard forms for the transactions processed through electronic instructions, to the same extent and in the same manner as if its authorized signatories had accomplished the Bank’s standard forms;”

“RESOLVED FINALLY, that the Corporation shall indemnify and keep the Bank free and harmless from all actions, proceedings, claims, loss, damage, costs and expenses which the Corporation, the Bank, or third parties may suffer arising from or in any way related to the Bank’s acceptance of electronic signatures, electronic documents, or reliance on the instructions transmitted by electronic documents, or email.”

FOR AVAILMENT OF UNIONBANK BUSINESS BANKING AND OTHER BANK PRODUCTS

“RESOLVED, that the Corporation be authorized to avail of UnionBank Business Banking products and services or any successor online platform for cash management products and other products / services of the Bank as may be appropriate for the Corporation which shall involve the processing of transactions including but not limited to, account inquiry, fund transfer, and bills payment involving the Corporation’s accounts with the Bank and to open and enroll such Corporation’s accounts to effectively manage its collections and disbursements therein.”

“RESOLVED, FURTHER, that for the foregoing purpose, (☐) **ANY ONE** ; (☒) **ANY TWO** of the following officers of the Corporation be authorized to sign, execute and deliver for and in behalf of the Corporation, all the forms, undertakings, contracts and agreements under such terms and conditions as may be imposed or imposable by the Bank to avail UnionBank Business Banking products and to use, access, and maintain the Corporation’s account(s) enrolled therein. The following officers are also hereby authorized to change the Corporation’s account enrolled in UnionBank Business Banking, to update the approval set up, to designate, remove, add or replace transaction approvers, Users in general and Users of each service available therein, to designate a System Administrator with administrative access rights for Self-Service Administrative Access, and to avail other products/services or facilities of the Bank or to cancel existing availments.”

NAME	TITLE/DESIGNATION	SPECIMEN SIGNATURE
KENNETH T. GATCHALIAN	President	
ELVIRA A. TING	Treasurer	
EVANGELINE E. SOLIVERES	Corp. Finance Director	

FOR LOANS/CREDIT ACCOMMODATIONS AND SECURITY ARRANGEMENTS

"RESOLVED, that the Corporation be authorized to borrow, apply for, negotiate and/or secure a loan and/or other credit accommodations and facilities from the Bank in the principal aggregate amount of PESOS:

_____ (PHP)
_____ as well as temporary excesses or permanent increases thereon as may be approved by the Bank from time to time; to obtain additional loans, or credit facilities and accommodations for such amounts as may be determined by the authorized signatories herein and approved by the Bank; discount and/or negotiate drafts, commercial papers, receivables of the Corporation of whatever nature; purchase, exchange, sell or otherwise deal in or with stocks, bonds or other securities, bills and checks, including without limitation third party checks drawn in favor of the Corporations and/or checks otherwise indorsed by the Corporation as second endorser thereof which the Corporation agrees to be bound to the Bank in case of their dishonor upon presentment; bind the Corporation as guarantor or surety of the obligations of third persons, affiliates or subsidiaries of the Corporation for such amount/s as the authorized officers mentioned herein may deem to be in the best interest of and in furtherance of the business of the Corporation, as well as to mortgage, pledge, assign or otherwise encumber in favor of the Bank any or all assets or properties of the Corporation, whether real or personal, tangible or intangible, inclusive of but not limited to the following:


Description of Collateral / Security

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as security for said loans or credit accommodations and facilities which may be required by the Bank and under such terms and conditions as may be agreed upon with the Bank; and for this purpose, TO AUTHORIZE:

() ANY ONE; (X) ANY TWO

of the following officers of the Corporation namely:

NAME	TITLE/DESIGNATION	SPECIMEN SIGNATURE
KENNETH T. GATCHALIAN	President	
ELVIRA A. TING	Treasurer	

EVANGELINE E. SOLIVERES

Corp. Finance Director


to negotiate and agree to such terms and conditions of said loan(s) or credit accommodation(s) as may be required by the Bank, and to effect renewals or amendments thereof or supplements thereto, whether such renewals, amendments or supplements are in the nature of new or separate transactions, and to sign, execute and deliver, for and in behalf of the Corporation, all documents, papers and deeds which may be required by the Bank in connection with said loans or credit accommodations and security arrangements, and to enter into any settlement with the Bank in all matters affecting the transactions made in accordance with the authorities granted herein."

"RESOLVED FURTHER, that the Corporation hereby agrees and undertakes to reimburse UNIONBANK for any and all amounts of money that may have been credited by the Bank to the Corporation's accounts in the event that any of the checks purchased by the Bank under this resolution were dishonored by the drawee banks thereof."

"RESOLVED, FINALLY, that the Corporation shall indemnify and hold the Bank and/or its directors, stockholders, officers or representatives free and harmless from any and all liabilities, claims, suits, charges, or expenses, of whatever nature arising out of, in connection with or by virtue of the implementation of and the Bank's reliance on these resolutions."


ADJOURNMENT

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



Arthur R. Ponsaran
Corporate Secretary

ATTESTED BY:


Sergio R. Ortiz-Luis Jr.
Chairman


Kenneth T. Gatchalian
President/Director


Elvira A. Ting
Director

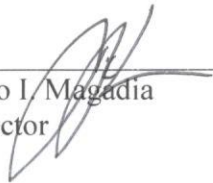

Dee Hua T. Gatchalian
Director



Arthur M. Lopez
Director



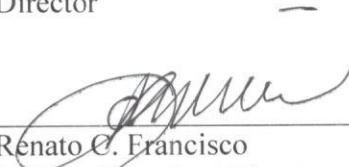
Aristeo R. Cruz
Independent Director



Reno I. Magadia
Director



Ruben D. Torres
Director



Renato C. Francisco
Lead Independent Director