

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF  
ACESITE (PHILS.) HOTEL CORPORATION  
(DOING BUSINESS UNDER THE NAME AND STYLE OF  
WATERFRONT MANILA HOTEL AND CASINO)  
THROUGH VIRTUAL COMMUNICATION (ZOOM)  
HELD ON MAY 20, 2024**

**PRESENT:**

Arthur M. Lopez	Chairman
Sergio R. Ortiz-Luis, Jr.	Vice Chairman/ Director
Kenneth T. Gatchalian	President
Elvira A. Ting	Director
Dee Hua T. Gatchalian	Director
Lamberto B. Mercado	Director
Ruben D. Torres	Director
Pablo M. Gancayco	Director
Renato C. Francisco	Independent Director
Aristeo R. Cruz	Independent Director
Noel M. Cariño	Independent Director

**ALSO PRESENT:**

Atty. Arthur R. Ponsaran	Corporate Secretary
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**PROCEEDINGS OF THE MEETING**

**CALL TO ORDER**

Mr. Arthur M. Lopez, Chairman, called the meeting **ACESITE (PHILS.) HOTEL CORPORATION (DOING BUSINESS UNDER THE NAME AND STYLE OF WATERFRONT MANILA HOTEL AND CASINO)** (the "Corporation") 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 OPEN DEPOSITORY ACCOUNT AND APPOINTMENT OF BANK SIGNATORY(IES)**

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

## **RESOLUTIONS 05202024**

“RESOLVED, that **ACESITE (PHILS) HOTEL CORPORATION** (\*the“ CORPORATION“) is authorized to transact with any of the Branches of METROPOLITAN BANK & TRUST COMPANY (‘METROBANK’) for the availment of banking products and services;

“RESOLVED, that in this regard, the CORPORATION shall be authorized to do the following:

1. **OPEN AND MAINTAIN DEPOSITORY ACCOUNTS.** (i) To open, manage and close deposit, trust, or such other accounts in Philippine Peso and/or foreign currency (“Accounts”) with METROBANK, and through its Authorized signatories, (ii) to accept, endorse, and negotiate all checks, noted, drafts, bills of exchange, fund transfers, withdrawal slips, application forms, and to effect any instructions relating to the operation of the Accounts, including but not limited to request for certification or bank statements;
2. **AVAIL OF ELECTRONIC BANKING SERVICES.** (i) To enroll the Accounts in METROBANK’s corporate internet banking and/or other electronic banking and delivery channels (“Electronic Banking”) and to avail of products and services offered through such Electronic Banking; and (ii) to appoint/designate the System Administrator for its Electronic Banking. The CORPORATION acknowledges and agrees that the designated System Administrator for Electronic Banking is authorized on behalf of the CORPORATION, with full power of substitution, to enroll/disenroll accounts, appoint/revoke user, avail of products and services, assign and manage transaction limits, and perform such other acts for the operation, maintenance, use, and management of the CORPORATION’s profile in said Electronic Banking.
3. **AVAIL OF OTHER BANK PRODUCTS, SERVICES, AND BUSINESS SOLUTIONS.** To avail of any other bank product, various cash management services, or business solutions offered by METROBANK, such as but not limited to, payroll, deposit pick up, collection and payment management, check writing, check warehousing, and all other related services and facilities.
4. **AVAIL OF CREDIT FACILITIES.** (i) To apply for, negotiate, and obtain loans or other credit accommodations or facilities, including but not limited to letters of credit, trust receipts, bills purchases, foreign exchange settlement lines from time to time in the total aggregate amount of PESOS: \_\_\_\_\_ (Php \_\_\_\_\_) or its foreign currency equivalent, which authority shall include renewals, extensions, re-availments, restructuring, amendments or conversions into other credit form or type, and in this regard, (ii) to execute, sign and

deliver from time to time the relevant loan agreements, promissory note/s, trust receipts and all other documents pertinent to the accommodations/facilities referred to above;

5. **MORTGAGE, PLEDGE, ASSIGN PROPERTY.** (i) To mortgage, pledge, assign, or otherwise encumber or otherwise create a security interest over the properties of the CORPORATION, whether real or personal, as collaterals for credit accommodations extended by METROBANK, and in this regard, (ii) to sign, execute and/or deliver the corresponding real estate mortgages, chattel mortgages, pledge agreements, and such other document/agreements/deeds as may be necessary;
6. **TREASURY AND INVESTMENT TRANSACTIONS.** (i) To enter into treasury transactions with METROBANK, including but not limited to (a) time deposits (b) any fixed income security transaction (c) any foreign exchange transaction, including spot and forward foreign currency purchases and sales, cross-currency interest rate swaps, listed or over-the-counter options on foreign currencies, non-deliverable forwards and options, and any other similar transactions providing the purchase of one currency in exchange for the sale of another currency, (d) interest or currency swaps, futures, options, collars, caps, floors, forward rate or other interest rate protection or similar arrangements, and (e) any transaction that is similar to any of the transactions described above (including an option with respect to any one of them) and any combination of these transactions, and in this regard, (ii) to sign any and all documents; (iii) appoint the dealers of the Corporation; (iv) delegate their authorities herein; and (v) do any and all other acts to perform the foregoing authorities.

**RESOLVED, FURTHERMORE,** that the CORPORATION understands that the Accounts and the foregoing products and services, are subject to such terms and conditions as may be imposed by METROBANK;

**RESOLVED, FURTHER,** that the following individuals signing in accordance with the limits/rules described below (“Authorized Signatories”), shall be authorized to execute, sign, and/or deliver any and all contracts, instruments, documents or writings with or to METROBANK for the implementation of the foregoing transactions and under such terms and conditions they see fit, including the right to further delegate said authorities:

**SIGNING RULE:** Any Two(2) of the following Authorized Signatories:

NAME	POSITION/DESIGNATION
KENNETH T. GATCHALIAN	President
ELVIRA A. TING	Treasurer and Chief Financial Officer
EVANGELINE E. SOLIVERES	Corporate Finance Director

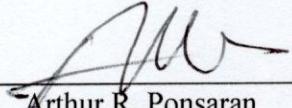
**"RESOLVED, FURTHER,** that all acts done and documents executed into by the Authorized Signatories in accordance with the foregoing are hereby affirmed, confirmed and ratified, including all acts done and documents executed on behalf of the CORPORATION prior to this Secretary's Certificate;

**"RESOLVED, FURTHERMORE,** that METROBANK, and its directors, officers, employees, agents or authorized representatives are each entitled and authorized to rely on these instructions as valid and binding upon the CORPORATION and METROBANK shall not be liable for any claims, losses or damages, suffered by the CORPORATION or any third party, arising from METROBANK's reliance of the above instructions, it being understood that any and all risks and costs, shall be for CORPORATION's sole and exclusive account; and

**"RESOLVED, FINALLY,** that these resolutions shall remain in full force and effect and that any and all transactions made by the Authorized Signatories pursuant to the foregoing shall be valid and binding against the CORPORATION until METROBANK receives the original/certified true copy of a subsequent amending resolution."

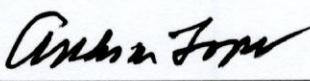
**ADJOURNMENT**

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

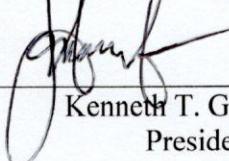


Arthur R. Ponsaran  
Corporate Secretary

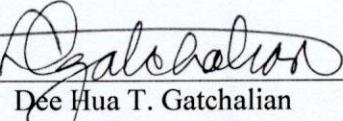
**ATTESTED BY:**



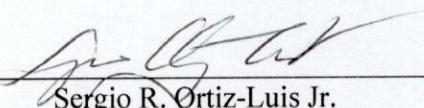
Arthur M. Lopez  
Chairman



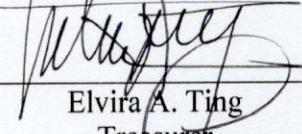
Kenneth T. Gatchalian  
President



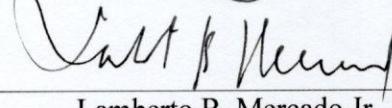
Dee Hua T. Gatchalian  
Director



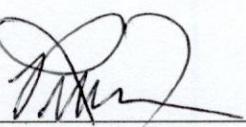
Sergio R. Ortiz-Luis Jr.  
Vice Chairman/Director



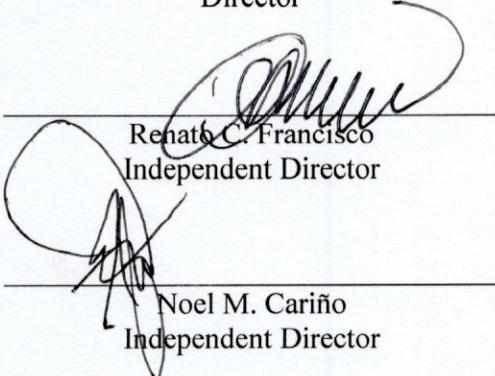
Elvira A. Ting  
Treasurer



Lamberto B. Mercado Jr.  
Director

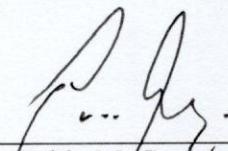


Ruben D. Torres  
Director

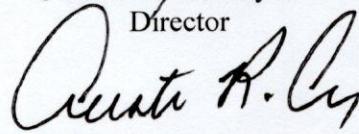


Renato C. Francisco  
Independent Director

Noel M. Cariño  
Independent Director



Pablo M. Ganeayco  
Director



Aristeo R. Cruz  
Independent Director