REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Ground Floor. Secretariat Building, PICC
City Of Pasay, Metro Manila

COMPANY REG. NO. 7199

CERTIFICATE OF FILING OF AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

ACESITE (PHILS.) HOTEL CORPORATION

(Doing business under the name and style of Waterfront Manila Hotel and Casino)
(Formerly: ACESITE (PHILS.) HOTEL CORPORATION)

copy annexed, adopted on July 31, 2019 by majority vote of the Board of Directors and on November 05, 2019 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 47 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 7th day of July, Twenty Twenty.

DANIEL P. GABUYO
Assistant Director
SO Order 1188 Series of 2018

BA/qba

AMENDED
BY-LAWS

Of

ACESITE (PHILS.) HOTEL CORPORATION
(Doing business under the name and style of
Waterfront Manila Hotel and Casino)
(Formerly: Acesite (Phils.) Hotel Corporation)

(As amended at the meeting of the Board held on **July 31, 2019** *and at a meeting of he Stockholders held* ***on November 05, 2019)***

ARTICLE I

OFFICE

The office of the company shall be located at the City of Manila, Philippines. The Board of Directors may also, from time to time, establish and or maintain branches in other parts of the Philippines or abroad when the business activities of the company so require.

ARTICLE II

SEAL

The corporate seal of the company shall consist of a circular design on which shall be inscribed, on the upper part, the name "DELBROS HOTEL CORPORATION" and on the lower part, the words, "Incorporated 1952, Philippines."

ARTICLE III

MEETINGS

Section 1. – ANNUAL MEETINGS. The annual meetings of the stockholders of the company shall be held on the third Wednesday of June of each year. at 4:00 p.m. If said day should be a holiday. then the meeting shall be held on the next succeeding business day at the same place and hour.

Section 2. – SPECIAL MEETINGS. Special meetings of the stockholders may be called at any time by resolution of the Board of Directors, or by order of the President.

Section 3. – NOTICE OF MEETINGS. Notice of meetings written or printed for every regular or special meetings of the stockholders shall be sent to each stockholder not less than ten (10) days prior to the date set for each meeting. No failure or irregularity of notice of any regular meeting shall invalidate such meeting or any proceedings thereat, and no failure or irregularity of notice of any special meeting at which all of the shareholders are present or represented and voting without protest shall invalidate such meeting or any proceeding thereat.

Section 4. – QUORUM. A quorum at any meeting of the stockholders shall consist of a majority of the voting stock of the company represented in person, or by proxy, and a majority of such quorum shall decide any question that may come before the meeting, save and except in those several matters in which the laws of the Philippines require the affirmative vote of a greater proportion.

Section 5. – PROXIES. Every stockholder entitled to vote at any meeting of stockholders may so vote by proxy, provided that the proxy shall have been appointed in writing by the stockholder himself or by his duly authorized attorney.

Section 6. – ELECTION OF DIRECTORS. The election of Directors shall be held at each annual meeting and shall be conducted in the manner provided by the Corporation Code of the Philippines and the Securities Regulation Code, and their respective corresponding implementing rules and regulations. as amended. and with such formalities and machinery as the officer presiding at the meeting shall then and there determine and provide.

Section 7. – ORDER OF BUSINESS. The order of business of the annual meeting and, as far as possible, at all other meetings of the stockholders, shall be as follows:

1) Calling the roll.
2) Secretary's proof of the notice of the meeting.
3) Reading and disposal of any unapproved minutes.
4) Report of officers, annual and otherwise.
5) Unfinished business
6) New business.
7) Election of Directors.
8) Adjournment.

Section 8. – EXECUTIVE COMMITTEE. An Executive Committee consisting of at least three (3) members of the Board, may be created by the Board, to hold office for one year and/or until their respective successors shall have been designated.

During the intervals between the meetings of the Board of Directors, the Executive ommittee shall possess and may exercise all powers of the Board of Directors in the management and directions of the affairs of the corporation in all cases in which specific directions shall not have been given by the Board of Directors. It shall not, however, act on matters specifically provided for in Section 35 of the New Corporate Code. All actions by the Executive Committee shall be reported to the Board of Directors at its meeting next succeeding actions. Minutes of the proceedings of the Executive Committee shall be kept by the Corporate Secretary.

Vacancies in the Executive Committee shall be filled by the Board of Directors. A majority of the Committee shall be necessary to constitute a quorum, and in every case the affirmitive vote of a majority of all the members shall be necessary for the passage of any resolution.

ARTICLE IV

DIRECTORS

Section 1. – BOARD OF DIRECTORS. The business and property of the company shall be managed by a Board of eleven (11) Directors who shall be elected annually by the stockholders for the term of one (1) year and shall serve until the election and acceptance of their duly qualified successors. The Board may delegate some of its powers of management and some of its prerogatives to one or more of its officers subject to such qualifications and limitations as the Board may impose. Any vacancies that may occur before the next annual meeting of the stockholders may be filled by the remaining members of the Board of Directors constituting a quorum by a majority vote and the Director or Directors so chosen shall serve for the unexpired term.

Section 2. – REGULAR MEETINGS OF THE BOARD OF DIRECTORS. The Board of directors shall hold one regular meeting a month or often as prescribed by the Board.

Section 3. – SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by the President at any time or may be called by any three members of the Board, or such special meetings may be held at any time and place without notice by the unanimous written consent of all members of the Board.

Section 4. – NOTICE OF MEETINGS. Notice of meeting shall be sent by the Secretary to each member of the Board not less than twenty-four (24) hours before any such meeting.

Section 5. – QUORUM. A quorum of any meeting of the Board of Directors shall consist of a majority of the entire membership of the Board. A majority of such quorum shall decide any questions that may come before the meeting, save and except any such matters in which the laws of the Philippines may require the affirmative vote of a greater proportion of the members.

Section 6. – ELECTION OF OFFICERS. Officers of the company shall be elected by the Board of Directors at their first meeting after the election of Directors. If any office becomes vacant during the year, the Board of Directors shall fill the same for the unexpired term. The Board of Directors shall fix the compensation of the officers and agent of the company.

Section 7. – ORDER OF BUSINESS. The order of business at any regular or special Meeting of the Board of Directors shall be:

1) Calling the roll.
2) Secretary's proof of due notice of meeting.
3) Reading and disposal
4) Reports of officers.
5) Unfinished business.

6) New business
7) Adjournment.

ARTICLE V

EXECUTIVE OFFICERS

Section 1. – EXECUTIVE OFFICERS. The Executive Officers of the company shall consist of a President, a Vice-President, a General Manager, a Treasurer, a Secretary, and such other officers as may be designated and elected from time to time by the Board of Directors. The Secretary shall be a Filipino. The Board of directors may appoint an officer to occupy more than one position, if not incompatible, and in such event, the person so elected shall discharge the duties of the officers to which he has been appointed.

Section 2. – THE PRESIDENT. The President shall preside at all meetings, shall sign all certificates, and as authorized by the Board of Directors, all contracts and other instruments of the company; shall make reports to the directors and stockholders; shall see to it that the resolutions of the Board of Directors are duly executed and carried out, and shall perform all such other duties as are incident to his office or are properly required of him by the Board of Directors.

Section 3. – THE VICE-PRESIDENT. The Vice-President shall exercise all of the ions and perform all of the duties of the President in the absence or disability, for any cause, of the President, and shall also exercise such authority as the President may, from time to time, confer upon him.

Section 4. – THE GENERAL MANAGER. The General Manager shall have power to direct, manage and carry on the business of the corporation subject to the control of the Board of Directors,, and to make and execute all contracts pertaining to the ordinary business of the corporation as may be authorized by the Board.

Section 5. – THE SECRETARY. The secretary shall issue notices of all meetings, shall keep their minutes, shall have charge of the seal and the corporate books, shall countersign the certificates of stock and sign such other instruments as require his signature,

and shall make such reports and perform such either duties as are incident to his office or are properly required of him by the Board of Directors.

Section 6. – THE TREASURER. The treasurer, except as otherwise provided by the Board of Directors, shall have the custody of all moneys, securities and valuables on the company which come into his possession, and shall keep regular books of account. He shall deposit said moneys, securities and valuable of the Company in such banking institutions in the City of Manila as may be designated from time to time by the Board of Directors, subject to withdrawal therefrom upon the checks or other written demands of the company which have been signed by anyone of the following officers to wit: The President, The General Manager, or other officer of the Corporation as may be duly authorized by the Board of Directors. He shall perform all other dutie incident to his office and all that are properly required of him by the Board of Directors. He shall furnish a bond conditioned upon the faithful performance of his duties, if and as required so to do by the Board of directors, the amount of said bond to be determined and fixed by said Board. Notwithstanding the foregoing provision, the funds of the corporation, on deposit in any banking institution, may be withdrawn on the signature alone of any one officer whom the Board of Directors may by resolution designate.

ARTICLE VI

SHARES AND THEIR TRANSFER

Section 1. – TRANSFER OF STOCK. All transfer of the stock of the company shall be made upon the books of the company by the holders of the shares in person or by their legal representatives.

Section 2. – CLOSE OF STOCK BOOK. No transfer of stock shall be made within the preceding ten (10) days net preceding the day appointed for declaration of the dividends. The Board of Directors, if it sees fit, may also close the transfer of books for a period not exceeding twenty (20) days preceding the meeting of the stockholders.

Section 3. – STOCK REGISTER. The company shall be entitled to treat the registered holder of any share or absolute owners thereof.

Section 4. – CANCELLATION OF CERTIFICATE. At the time of transfer of shares of stock, the outstanding certificates thereof shall be surrendered and cancelled prior to the issuance of new certificates.

ARTICLE VII

DIVIDENDS AND FINANCE

Section 1. – FISCAL YEAR. The Fiscal year of the company shall follow the calendar year. Commencing on January 1 (one) of each wear and ending on December 31 (thirty-one) of the calendar year.

Section 2. — DIVIDEND. Dividends shall be declared only from surplus profits and shall be payable at such times and in such amounts as the Board of Directors shall determine. No dividend shall be declared that will impair the capital of the company and no stock dividends shall be declared without the approval of the statutory majority of the voting shares.

ARTICLE VIII

COMPENSATION OF OFFICERS AND DIRECTORS

Section 1. – SALARIES OF OFFICERS. The officers of the company shall be paid salaries as the Board of Directors may determine.

ARTICLE IX

NOTICES.

Section 1. – MANNER OF GIVING NOTICES. Wherever in provisions of these By-Laws notice to be given to any director, officer or stockholder is required, such notice, in the absence of an express requirement in these By-Laws, is in the Corporation Law, may be given in writing by depositing the same in the post office or mail box, in a postpaid and sealed envelope, addressed to such director, officer or stockholder at his or her address appearing in the books of the company. The time when the same is deposited in the post office or mail box shall be deemed to be the time of the giving of such notice.

Section 2. – WAIVER OF NOTICE. A waiver of any notice in writing for holding a meeting, signed by a stockholder, director or officer, whether before or after the time stated in the said waiver, shall be deemed equivalent to the notice required to be given by any director, officer and stockholder.

ARTICLE X

AMENDMENTS

Section 1. These By-Laws may be amended, repealed or altered in whole or in part by the majority vote of the subscribed capital stock. The Board of Directors may be authorized by the owners of two-thirds (2/3) of the subscribed capital stock of the company to amend, alter or repeal these by-laws at any regular meeting, or at any special meeting where such action has been announced in the call and notice of such meeting.

Section 2. The Board of Directors may adopt additional regulations in harmony with the foregoing By-Laws and their amendments but shall not alter, modify, nor repeal the regoing By-Laws and their amendments.

WE, the undersigned stockholders owners of the majority of all subscribed capital stock of the corporation denominate "DELBROS HOTEL CORPORATION" have unanimously adopted the foregoing as the By-Laws of the corporation, at the first meeting of the shareholders held on the 20th of October, 1952.

(S/T) ANTONIO C. DELGADO	(S/T) FRANCISCO C. DELGADO
(S/T) JOSE MA. DELGADO	(S/T) JOSE C. DELGADO
(S/T) LEOCADIO DE ASIS	(S/T) LUIS B. GALAN
(S/T) DONATO NABLE ARELLANO	(S/T) PABLO A. DIMAGIBA
(S/T) JOSE C. CASTRO	(S/T) JESUS L. SOTELO
(S/T) VICENTE NICASIO	

DIRECTORS' CERTIFICATE TO BY-LAWS

KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned, a majority of the Board of Directors of the corporation denominated "DELBROS HOTEL CORPORATION" do hereby certify that the attached code of By-Laws was unanimously adopted at a meeting of the shareholders of the said corporation held on the 20th day of October, 1952 at Manila, Philippines, at which the shareholders present or represented owned a majority of the subscribed capital stock.

(S/T) ANTONIO C. DELGADO
(S/T) FRANCISCO C. DELGADO
(S/T) JOSE MA. DELGADO
(S/T) JOSE C. DELGADO
(S/T) LEOCADIO DE ASIS
(S/T) LUIS B. GALAN
(S/T) DONATO NABLE ARELLANO
(S/T) PABLO A. DIMAGIBA
(S/T) JOSE C. CASTRO
(S/T) JESUS L. SOTELO
(S/T) VICENTE NICASIO

ATTEST:

(S/T) LEOCADIO DE ASIS
Secretary

OFFICIAL RECEIPT

Republic of the Philippines
DEPARTMENT OF FINANCE
SECURITIES AND EXCHANGE COMMISSION
Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City, 1307

REPUBLIKA NG PILIPINAS

Accountable Form No. 51 **Revised 2006**	**ORIGINAL**
DATE June 25,2020	**No.** 1908449

PAYOR ACESITE (PHILS) HOTEL CORPORATION
MANILA

NATURE OF COLLECTION	ACCOUNT CODE	RESPONSIBILITY CENTER	AMOUNT
		CRMD	
Amended Articles of Incorporation	4020102000(606)		1,000.00
Amended By Laws	4020102000(606)		1,000.00
Name Verification	4020199099(678)		400.00
Documentary Stamp Tax	4010401000(4010401)		60.00
Legal Research Fee (A0823)	2020106000(151)		20.00

SECURITIES AND EXCHANGE COMMISSION
APPROVED
07/09/20
DATE
7/28/20
COMPANY REGISTRATION AND MONITORING DEPT.

TOTAL PHP 2,480.00

AMOUNT IN WORDS

TWO THOUSAND FOUR HUNDRED EIGHTY PESOS AND 00/100

Received X Cash / ☐ Treasury Warrant / ☐ Check / ☐ Money Order	**Received the Amount Stated Above**
Treasury Warrant, Check, Money Order Number	OFELIA A. CAPISPISAN **COLLECTING OFFICER**
Date of Treasury Warrant, Check, Money Order	**O.R. No.** 1908449

NOTE: Write the number and date of this receipt on the back of treasury warrant, check or money order received.