

MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF DIRECTORS
OF

SYNERGY GRID & DEVELOPMENT PHILS., INC.
Formerly UEM Development Phils., Inc.

Held on February 23, 2016
1607 16th Floor, Tycoon Center Bldg. Condominium
Pearl Drive, Pasig City, Metro Manila, Philippines

PRESENT:

HENRY T. SY, JR.
ROBERT G. COYIUTO, JR.
JOSE T. PARDO
MARK JAYSON E. ALAPOOP
VICENTE D. GEROCHI IV
PAUL SAGAYO, JR.
MARK O. VERGARA

1. Call to Order

Paul Sagayo, Jr., who was requested by the members of the Board of Directors (the "Board") of Synergy Grid & Development Phils., Inc., (the "Corporation") to preside, called the meeting to order. Vicente D. Gerochi IV, the Corporate Secretary, recorded the minutes of the proceedings.

2. Waiver of Notice and Certification of Quorum

All the members of the Board have agreed to waive any requirement of formal call and notice of meeting with respect to the matters recorded in these minutes. Mr. Gerochi then certified that a quorum was present for the transaction of business.

3. Rescission of Deeds of Assignment relating to the Share Swap

Mr. Gerochi advised the members of the Board that the Corporation received a joint letter from Henry T. Sy, Jr. and Robert G. Coyiuto, Jr. dated January 28, 2016, expressing their intention and requesting the Corporation to rescind the Deeds of Assignment they executed with the Corporation on February 16, 2011. Under their respective Deeds of Assignment, Mr. Sy assigned his 4,917,000 common shares in One Taipan Holdings, Inc., ("OTHI") to the Corporation in exchange for 63,630,000 common shares of the latter, while Mr. Coyiuto assigned his 51,252,375 shares in Pacific21 Holdings, Inc., ("P21") to the Corporation in exchange for 36,370,000 common shares of the latter.

In their letter, Messrs. Sy and Coyiuto stated the following:

As all are aware, our intention over the said assignments as expressly stated in both contracts is that they shall qualify as a "tax free" transfer under Section 40(C)(2) of the Philippine National Internal Revenue Code ("NIRC") and that consequently, no gain or loss be recognized thereon.