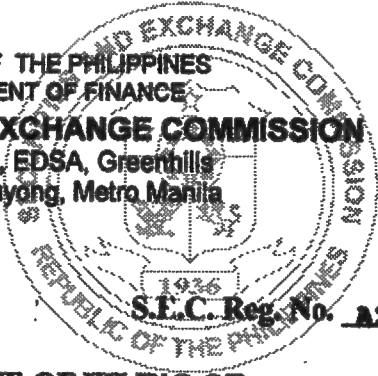




REPUBLIC OF THE PHILIPPINES
 DEPARTMENT OF FINANCE
SECURITIES AND EXCHANGE COMMISSION
 SEC Building, EDSA, Greenhills
 City of Mandaluyong, Metro Manila



S.E.C. Reg. No. A200005129

**CERTIFICATE OF FILING OF
 AMENDED ARTICLES OF INCORPORATION**

KNOW ALL MEN BY THESE PRESENTS:

THIS IS TO CERTIFY that the amended articles of incorporation of the

THE PALMS COUNTRY CLUB, INC.
 (Amending prefatory paragraph, Articles II, III, IV
 VI, VII, IX and X thereof)

copy annexed, adopted on June 5, 2000 by a majority vote of the Board of Directors and 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 a majority of the directors of the corporation was approved by the Commission on this date pursuant to the provisions of Section 16 of the Corporation Code of the Philippines (Batas Pambansa Blg. 68), approved on May 1, 1980, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 20th day of November, Two Thousand.

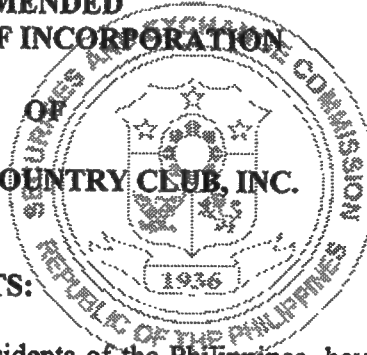
Date: 14-7-2016 *[Signature]* **SONIA M. BALLO** 5:11:0 PM
 Director
 Corporate and Legal Department

[Signature]
 www.sec.gov.ph

User Name: FILINVEST

AMENDED
ARTICLES OF INCORPORATION

OF
THE PALMS COUNTRY CLUB, INC.



KNOW ALL MEN BY THESE PRESENTS:

We, who are all of legal age and residents of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a stock but non-profit corporation (hereinafter, the "Corporation") under Philippine laws. (as amended on June 5, 2000)

AND WE HEREBY CERTIFY THAT:

FIRST. The name of said Corporation shall be:

THE PALMS COUNTRY CLUB, INC.
(as amended on June 5, 2000)

SECOND. The Corporation is formed for the following purpose:

To foster, conduct and promote the social, business and athletic activities among its members, with the main objective of engaging in the development, construction, maintenance, management and operation of a recreational sports club (the "Club") that shall provide members thereof the use and enjoyment of facilities for indoor and outdoor sports, recreational and physical fitness activities, restaurants, dining halls and other similar facilities.

In order to carry out the foregoing purpose, the Corporation shall have the following incidental objects and powers:

1. To purchase, receive, take, or grant, hold, convey, sell, lease, pledge, mortgage, and otherwise deal with such real and personal properties, including securities and bonds of other corporations, as the transaction of the lawful business of the Corporation may reasonably and necessarily require, subject to such limitations prescribed by law.
2. To invest and deal with the money and property of the Corporation in such manner as may from time to time, be considered necessary or expedient for the advances of the purposes and interest of the Corporation and to sell, or dispose of, or transfer the goodwill, business, property and undertakings of the Corporation under such terms and conditions as it shall deem fit to accept.

Date: 14-7-2016 Time: 5:12:10 PM

3. To draw, make, accept, endorse, negotiate, assign, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments or securities as may be deemed necessary and convenient for the furtherance of the business of the Corporation.
4. To borrow or raise money as may be necessary to meet the financial requirements of its activities through the issuance of bonds, promissory notes, and other evidences of indebtedness, and to secure the repayment thereof by mortgage, pledge, deed of trust or lien upon the properties of the Corporation, or to issue pursuant to law, shares of its capital stock, debentures, and other evidences of indebtedness, on such terms and conditions as the Board of Directors of the Corporation shall determine and as may be permitted by law.
5. To the extent permitted by law, to purchase, acquire, manage and take over all or any part of the business and property of any person, corporation, syndicate or partnership, engaged in a similar business and purpose, or possessed of property suitable for the purpose of the Corporation, and to pay for the same in property, cash, checks, bonds, debentures or other obligations of the Corporation and to undertake, assume and guarantee the liabilities of such person, corporation, syndicate or partnership whose property or business may be taken over, or shares of whose capital stock may be acquired and owned by the Corporation, without, however, engaging in the surety or guarantee business;
6. Insofar as the same may now or hereafter be permitted by law, to amalgamate or unite with, manage, or combine into this Corporation, any other corporation, or association or business, wherever formed, for objects similar, analogous, or subsidiary to any of the objects of this Corporation, carrying on any business capable of being conducted so as to directly benefit this Corporation, and to acquire, hold and deal in shares or interest therein;
7. To apply for, obtain, register, purchase, lease or otherwise to acquire, hold, use, own, operate or sell, assign, or otherwise, to acquire, hold, use, own, operate or sell, assign or otherwise, dispose of any trademarks, tradenames, patents, inventions, improvements and processes secured under letters of patent of the Philippines and of foreign countries, or otherwise to use, exercise, develop, or grant licenses in respect of, or otherwise to turn into account any such trademarks, patents, licenses, processes and the like or any such property or rights;
8. To carry on any lawful business and to do everything necessary, suitable, convenient or proper for the accomplishment of any of the purposes or the attainment of any or all of the objects enumerated herein or incident to the powers named herein or for the enhancement of the value of the property of the Corporation, or which shall at any time appear conducive thereto or expedient; to have all the rights, powers, privileges now or in the future conferred by the laws of the Philippines.

The preceding clauses shall constitute both as objects and powers, and it is expressly provided that the enumeration of specific powers shall not be construed to limit or restrict the powers of the Corporation as may be permitted by law. *(as amended on June 5, 2000)*

THIRD. The place where the principal office of the Corporation is to be established is in Metro Manila. *(as amended on June 5, 2000)*

FOURTH. The term for which the Corporation is to exist is fifty (50) years from and after the date of incorporation. *(as amended on June 5, 2000)*

FIFTH. The names, citizenship and residences of the incorporators are as follows:

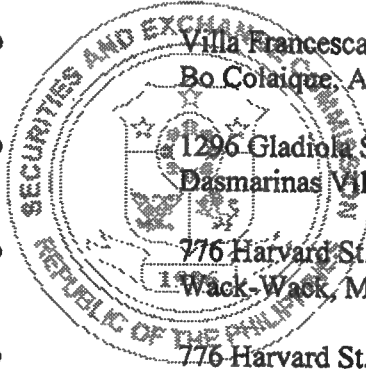
<u>Name</u>	<u>Nationality</u>	<u>Residence</u>
MERCEDES T. GOTIANUN	Filipino	334 Fordham St., Wack-Wack Subd. Mandaluyong City, MM
EFREN C. GUTIERREZ	Filipino	113 Avocado Drive, Ayala Alabang Muntinlupa City, MM
ANDREW T. GOTIANUN, JR.	Filipino	Villa Francesca, Mission Hills Subd. Bo Colaique, Antipolo, Rizal
JOSEPHINE G. YAP	Filipino	776 Harvard Street cor. Princeton St. Wack-Wack Subd., Mandaluyong
JOSEPH M. YAP	Filipino	776 Harvard Street cor. Princeton St. Wack-Wack Subd., Mandaluyong

SIXTH. The number of directors of the Corporation shall be Seven (7) and the names and residences of the directors of the Corporation who are to serve until their successors are elected and qualified pursuant to the By-Laws are as follows: *(as amended on June 7, 2000)*

<u>Name</u>	<u>Nationality</u>	<u>Residence</u>
ANDREW L. GOTIANUN, SR.	Filipino	334 Fordham St., Wack-Wack Subd. Mandaluyong City, MM
MERCEDES T. GOTIANUN	Filipino	334 Fordham St., Wack-Wack Subd. Mandaluyong City, MM
EFREN C. GUTIERREZ	Filipino	113 Avocado Drive, Ayala Alabang Muntinlupa City, MM

Date: 14-7-2016 Time: 4:37:21 PM

ANDREW T. GOTIANUN, JR.	Filipino	Villa Francesca, Mission Hills Subd. Bo Colaique, Antipolo, Rizal
JONATHAN T. GOTIANUN	Filipino	1296 Gladiolus Street Dasmariñas Village, Makati City
JOSEPHINE G. YAP	Filipino	776 Harvard St. cor. Princeton Wack-Wack, Mandaluyong City
JOSEPH M. YAP	Filipino	776 Harvard St. cor. Princeton Wack-Wack, Mandaluyong City



SEVENTH. The capital stock of the corporation shall consist of Four Thousand Six Hundred (4,600) no par value shares, consisting of Seven (7) Founders' Shares and Four Thousand Five Hundred Ninety-Three (4,593) Common Shares, consisting of:

<u>Type of Share</u>	<u>No. of Shares</u>
Class "A" (including Founders' Shares)	1,907
Class "B"	250
Class "C"	150
Class "D"	2,293
TOTAL	4,600

I. CLASS "A" SHARES

The shares classified as Class "A" shares are available to natural persons and shall be entitled to one (1) vote per share in any and all regular and special meetings of shareholders of the Corporation, to membership in the Club and to the use and enjoyment of the Corporation's Club facilities.

Class "A" shares are likewise available to juridical persons and shall entitle it to one (1) vote per share in any and all regular and special meetings of shareholders of the Corporation, to name one (1) nominee in its behalf for membership to use and enjoy the facilities of the Corporation's Club.

II. CLASS "B" SHARES

Class "B" shares are available only to juridical persons and shall be entitled to one (1) vote per share in any and all regular and special meetings of shareholders of the Corporation, to name two (2) nominees in its behalf for membership to use and enjoy the facilities of the Corporation's Club.

III. CLASS "C" SHARES

Class "C" shares are available only to juridical persons and shall be entitled to one (1) vote per share in any and all regular and special meetings of shareholders of the Corporation, to name three (3) nominees for membership to use and enjoy the facilities of the Corporation's Club.

For purposes of these provisions, the term "nominee" refers to those natural person named by the juridical person (the "Corporate Shareholder") and admitted to enjoy the privileges of the Club in its behalf.

For both Class "B" and Class "C" shares, the Corporate Shareholder shall inform the Corporate Secretary in writing who among its nominees-members shall be entitled to attend and vote its share/s on any regular or special meetings of the shareholders. For Class "A" shares, its sole nominee shall be deemed entitled to attend and vote its share/s on any regular or special meetings of shareholders.

IV. CLASS "D" SHARES

Holders of Class "D" shares shall be entitled to vote in any and all regular and special meetings of shareholders of the Corporation but are not entitled to the use and enjoyment of the Corporation's Club facilities. Correspondingly, Class "D" shares are to be excluded in the computation and assessment of membership fees, dues and other payments relative to the operation and maintenance of the Club.

In the event of the voluntary or involuntary, liquidation, dissolution, receivership, bankruptcy or winding up of the affairs of the Club, except in the case of merger or consolidation, the holders of Class "D" shares shall be entitled to be paid ratably by dividing the original cost of acquiring Class "D" shares over the aggregate original issue value of the total number of shares subscribed and outstanding.

The shares may be sold to any person, whether natural or juridical, irrespective of nationality, provided, however, that at least sixty per cent (60%) of the Corporation's outstanding capital stock shall be held by Filipino nationals.

Ownership of all the shares shall be subject to the following additional conditions:

a) Founders' shares shall have the exclusive right to vote and be voted for in the election of directors for five (5) years from and after the date of registration of the articles of incorporation. Thereafter holders of Founders' shares shall have the same voting rights and privileges as holders of Class "A" Shares.

b) No transfer of shares of stock of the Corporation which will reduce the stock ownership of Filipino citizens to less than the minimum percentage of the outstanding capital stock required by law to be owned by Filipino citizens shall be allowed or permitted to be recorded in the corporate books. This restriction shall be printed or indicated in all

Date: 14-7-2016 Time: 5:0:25 PM

certificates of stock which the Corporation shall issue. Any transfer made in violation hereof shall be void.

- c) No holder of any class of shares of the Corporation shall have any preemptive right to acquire, purchase, or subscribe for any share of the capital stock of any class of the Corporation which it may issue or sell, whether out of the number of shares authorized by the Articles of Incorporation as originally filed, or by any amendment thereof, or shares of stock re-acquired by the Corporation after the issue thereof; nor shall any holder have any preemptive right to acquire, purchase, or subscribe for any obligation which the Corporation may issue or sell that shall be convertible or exchangeable for any shares of the capital stock of any class of the Corporation or to which shall be attached or appertain any warrant, or instrument that shall confer upon the owner of such obligation, warrant, or instrument the right to subscribe for, or to acquire or purchase from the Corporation, any share of its capital stock of any class.
- d) No profit shall inure to the exclusive benefit of any of the Corporation's shareholders, hence, no dividends shall be declared in their favor. Stockholders shall be entitled only to a pro-rata share of the assets of the Corporation at the time of its dissolution or liquidation.
- e) The Corporation is an exclusive non-profit association organized for the sole benefit of its stockholders. Ownership of Class "D" shares shall not entitle the registered owner thereof to admission for membership in, and the use and enjoyment of the facilities of, the Club. Ownership of a Class "A", "B" and "C" share shall not ipso facto entitle the registered owners thereof to use the sports and/or other facilities of the Club. The shareholder must apply to, and be approved by, the Board of Directors for admission as a bona fide member before being allowed to avail of the above-mentioned privileges. In the event that an application for membership of a stockholder is disapproved by the Board, the stockholder shall dispose of his share within sixty (60) days from notice of disapproval for membership. In case the stockholder fails to effect such transfer, his share shall be offered for sale at auction in the manner provided for in the By-Laws. In case the application/s for membership of the nominee/s of the Corporate Shareholder is/are disapproved, the Corporate Shareholder shall submit the name/s of its new nominee/s within fifteen (15) days from receipt of the notice of disapproval.
- f) The members of the Club shall be assessed monthly dues in such amount as the Board may prescribe, to meet the expenses for the general operations and maintenance, and improvement of the Club. Such dues as well as all other obligations of the Club shall constitute a first lien on the shares, superior to all other liens except those in favor of the national or local government. Owners of Class "D" shares however, not being entitled to membership in the Club, shall not be subject to the payment of any membership fees in the Club or monthly dues and other assessments.

Time: 5:1:44 PM

Owners of Class "A", "B" and "C" shares who prior to acceptance of their membership by the Club shall likewise be exempt from the payment of monthly dues which would have otherwise corresponded to all shares held in their names. In the event the owners of

any or all such shares apply for membership or thereafter sell, cede, assign or transfer to any third person the right to make use of the facilities of the Club, such owner or third person shall, upon admission to membership or approval of the transfer of the right to use the Club's facilities, as the case may be, shall be liable for monthly dues and other assessments corresponding to such shares.

Any stockholder who violates the provisions of these Articles or the By-laws, or any rule or regulation issued by the Board, or commits any act or conduct which the Board deems injurious or damaging to the interest of the Corporation or the Club, may be expelled by the Board in the manner provided in the By-Laws. The expelled stockholder shall cease to have any right in respect of the share(s) except his right to demand payment for the share(s). The Corporation shall have thirty (30) days from the resolution of expulsion within which to purchase the share(s) in an amount equivalent to the purchase price thereof.

- g) Except as provided in item (c) hereinabove, no shares shall be transferred or conveyed for a period of two years from the Corporation's commencement of commercial operations or two years from date of purchase, whichever comes later. The developer of the Club, Filinvest Alabang, Inc. (FAI) shall have the first option to purchase any share intended to be sold by any shareholder. Should FAI choose not exercise its option to purchase the share, the seller may offer the share to a third party, subject to Section 1 Article I of this By-Laws.

In the event that a stockholder (the "Offeror") desires to sell or otherwise transfer any share of stock of the Corporation (the "Offered Shares") to a third party other than to an affiliate, subsidiary or, in case of Class "A" shares, his legal heirs, the Offeror shall give FAI the opportunity to match the Offer within thirty (30) days from receipt of the Notice of Offer from the Offeror (the "Offer Period").

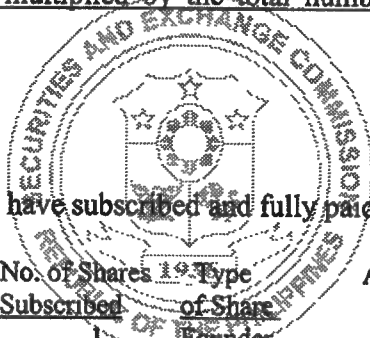
At the end of the Offer Period, if the Offer is not matched by FAI, the Offeror may sell the Offered Shares to the third party under the terms and conditions of the Offer. If it is matched, the Offeror shall sell the Offered Shares to FAI.

For purposes of this provision, an Affiliate is a company at least twenty-five percent (25%) of the outstanding capital of which is owned by the Offeror, a Subsidiary is a company more than fifty percent (50%) of the capital stock of which is owned by the Offeror and a legal heir is that defined as such under civil laws.

- h) Each shareholder, including holders of Class "D" shares, in good standing shall have the right to vote in person or by proxy the number of shares standing in his/its name and may vote such number of shares for as many persons as there are directors to be elected, or he/it may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his/its shares shall equal, or he/it may distribute them on the same principle among as many candidates as he/it shall see fit; provided that the total number of votes cast by each shareholder shall not exceed the

number of shares owned by him/it multiplied by the total number of directors to be elected.

(As amended on June 5, 2000)



EIGHTH. The following persons have subscribed and fully paid as follows:

<u>Names</u>	<u>Nationality</u>	<u>No. of Shares</u> <u>Subscribed</u>	<u>Type</u> <u>of Share</u>	<u>Amount Subscribed</u> <u>and Fully Paid</u>
Andrew L. Gotianun, Sr.	Filipino	1	Founder	₱ 1,000.00
Mercedes T. Gotianun	Filipino	1	Founder	1,000.00
Efren C. Gutierrez	Filipino	1	Founder	1,000.00
Andrew T. Gotianun, Jr.	Filipino	1	Founder	1,000.00
Jonathan T. Gotianun	Filipino	1	Founder	1,000.00
Josephine G. Yap	Filipino	1	Founder	1,000.00
Joseph M. Yap	Filipino	1	Founder	1,000.00
Filinvest Alabang, Inc.	Filipino	1	Common	1,000.00
Total		8		₱ 8,000.00

NINTH: That EFREN M. REYES has been elected by the subscribers as Treasurer of the Corporation to act as such until his successor is duly elected and qualified in accordance with the By-Laws, and that, as such Treasurer, he has been authorized to receive for and in the name and for the benefit of the Corporation all subscriptions paid by the subscribers. *(as amended on June 5, 2000)*

TENTH: That the Corporation manifests its willingness to change its corporate name in the event another person, firm or entity has acquired a prior right to use the said firm name or one deceptively or confusingly to it. *(as amended on June 5, 2000)*

IN WITNESS WHEREOF, the parties have hereunto affixed their signatures this 21st day of March, 2000 at San Juan, Metro Maniia.

(Sgd.) MERCEDES T. GOTIANUN

(Sgd.) EFREN C. GUTIERREZ

(Sgd.) ANDREW T. GOTIANUN, JR.

(Sgd.) JOSEPHINE G. YAP

(Sgd.) JOSEPH M. YAP

Date: 14-7-2016 Time: 5:3:58 PM

SIGNED IN THE PRESENCE OF:

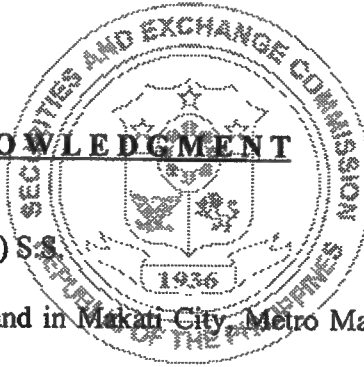
Illegible
www.sec.gov.ph

Illegible
User Name: FILINVESTLAND

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY

) S.S.



BEFORE ME, a Notary Public for and in Makati City, Metro Manila, this 21ST day of March, 2000 personally appeared:

<u>Name</u>	<u>Comm. Tax Cert. No.</u>	<u>Date/Place Issued</u>
Joseph M. Yap	02892460	2.18.00 San Juan
Mercedes T. Gotianun	14161863	02.22.00 San Juan
Efren C. Gutierrez	02892456	02.18.00 San Juan
Andrew T. Gotianun, Jr.	02892457	02.18.00 San Juan
Josephine G. Yap	02892451	02.18.00 San Juan

all known to me and to me known to be the same persons who executed the foregoing Articles of Incorporation and they acknowledged to me that the same is their free and voluntary act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and place abovementioned.

Doc. No. 11;
Page No. 4;
Book No. V;
Series of 2000.

(Sgd.) Avelio L. Salcedo
Notary Public Until December 31, 2000
PTR # 2520235 1-11-2000 San Juan
IBP # 486197 12-08-1999 Pasay City

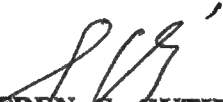
Date: 14-7-2016 Time: 5:4:46 PM

DIRECTORS' CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

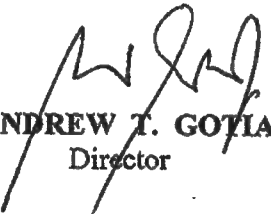
We, the undersigned, majority of the Board of Directors and the Assistant Secretary, hereby certify that the attached is a true and correct copy of the Amended By-Laws of THE PALMS COUNTRY CLUB, INC., as approved by at least a majority of the outstanding capital stock and majority of the Board of Directors on June 5, 2000 at San Juan, Metro Manila, Philippines.


IN WITNESS WHEREOF, we hereby set our hands this 28 day of JUN 2000, at Metro Manila, Philippines.


EFREN C. GUTIERREZ
Chairman of the Meeting

(On Leave)
MERCEDES T. GOTIANUN
Director

(On Leave)
ANDREW L. GOTIANUN, SR.
Director


ANDREW T. GOTIANUN, JR.
Director

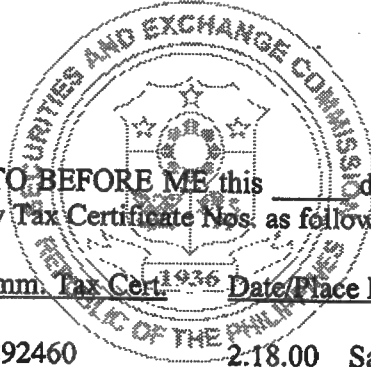

JONATHAN T. GOTIANUN
Director


JOSEPH M. YAP
Director


JOSEPHINE G. YAP
Director


Date: 28 June 2000 Time: 5:5:29 PM
BARBARA ADELLO HERNANDEZ
Secretary of the Meeting

Republic of the Philippines)
MAKATI CITY) S.S.



SUBSCRIBED AND SWORN TO BEFORE ME this 28 day of JUN 28 2000
affiants exhibited to me their Community Tax Certificate Nos. as follows:

<u>Name</u>	<u>Comm. Tax Cert</u>	<u>Date/Place Issued</u>
Joseph M. Yap	02892460	2.18.00 San Juan
Efren C. Gutierrez	02892456	02.18.00 San Juan
Andrew T. Gotianun, Jr.	02892457	02.18.00 San Juan
Josephine G. Yap	02892451	02.18.00 San Juan
Jonathan T. Gotianun	08292458	02.18.00 San Juan
Barbara Aleli C. Hernandez	13784229	04.17.00 Quezon City

Doc. No. 465 ;
Page No. 94 ;
Book No. X ;
Series of 2000.

avelio l. salcedo
AVELIO L. SALCEDO
NOTARY PUBLIC
UNTIL DECEMBER 31, 2000
PTR # 2520235 1-11-2000 SAN JUAN M.M
IRP # 486197 12-08-1999 PASAY CITY

Date: 14-7-2016 Time: 5:6:4 PM

[Signature]

www.sec.gov.ph

User Name: FILINVESTLAND