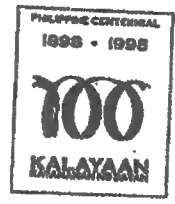
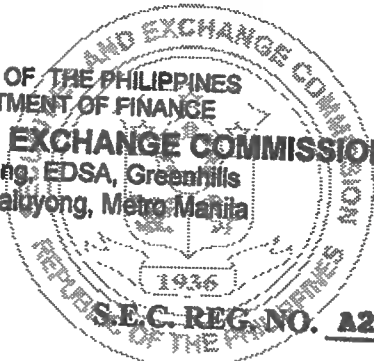




REPUBLIC OF THE PHILIPPINES
 DEPARTMENT OF FINANCE
SECURITIES AND EXCHANGE COMMISSION
 SEC Building, EDSA, Greenhills
 City of Mandaluyong, Metro Manila



S.E.C. REG. NO. A200005129

CERTIFICATE OF FILING OF AMENDED BY-LAWS

KNOW ALL MEN BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

THE PALMS COUNTRY CLUB, INC.

copy annexed, adopted on June 5, 2009 by majority vote of the Board of Directors and the vote of the stockholders owning or representing at least majority of the outstanding capital stock, and certified under oath by the ~~Assistant~~ Secretary and a majority of the said board was approved by the Commission on this date pursuant to the provisions of Section 48 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 Time: 5:22:2 PM

[Signature]
SONIA N. BALLO
 Director

Corporate and Legal Department **USE OF NAME: FILINVEST**

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[Signature]
 /ghlo

AMENDED BY LAWS
OF
THE PALMS COUNTRY CLUB, INC.

ARTICLE I
Club Membership

Section 1. Membership in the Club is a privilege. Ownership of a share of stock entitled to membership in the Club does not an *ipso facto* constitute the owner thereof as member of the Club. He must file an application for Club membership within thirty (30) days from date of purchase. If the applicant is a juridical entity (the "Corporate Shareholder"), it must designate its nominee/s who must file an application for membership within thirty (30) days from date of purchase. All applications for membership shall be subject to the approval of the Board of Directors. If an application for membership is disapproved by the Board of Directors, the applicant shall dispose of his share within sixty (60) days from notice of disapproval. In case the application/s of the designated nominee/s of a Corporate Shareholder is/are disapproved, the Corporate Shareholder must designate another nominee/s who shall forthwith apply for membership, otherwise it must dispose of its share within sixty (60) days from notice of disapproval. In the event of his failure to effect such transfer, his share shall be offered for sale at auction in the manner prescribed by these By-Laws or by the Board of Directors. (as amended on June 5, 2000)

Section 2. Only registered owners of Class "A", "B", and "C" shares of common stock are entitled to apply for membership in the club. Members are entitled to use all the facilities and privileges of the Club, subject to its rules and regulations.

Corporate Shareholders owning Class "A" are entitled to name one (1) nominees, those owning Class "B" shares are entitled to name two (2) nominees and those owning Class "C" shares are entitled to name three (3) nominees. Such nominee/s, upon approval of the Board of Directors, shall be entitled to all privileges of the Club. A fee, in such amount as may be prescribed by the Board of Directors, shall be charged for every change in the designated nominee/s of the Corporate Shareholder.

The Corporate Shareholder shall inform the Corporate Secretary in writing the name of the nominee entitled to attend and vote its share/s on any regular or special stockholders' meeting. (As amended on June 5, 2000)

Members shall pay regular monthly dues and such other dues and assessments in such amounts as the Board of Directors may from time to time prescribe, payable in advance during the first five (5) days of each calendar month to meet the expenses for the general operations of the Club and the maintenance and improvement of its premises and facilities. 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. (as amended on June 5, 2000)

Section 3. Subject to the Rules and Regulations of the Club, all members shall pay the Club dues and assessments even if they do not avail of the Club facilities. The Corporate Shareholder shall be ultimately liable for the payment of Club dues, assessment and billings should its designated nominee/s fail to pay the same. The Corporation may eventually sell the share/s to pay past due liabilities and the balance, if any, shall be returned to the former shareholder concerned. (as amended on June 5, 2000)

ARTICLE II 1936

Conditions of Ownership of Shares

Section 1. 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 rights and privileges as holders of Class "A" Shares. (as amended on June 5, 2000)

Section 2. 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 certificates of stock which the Corporation shall issue. Any transfer made in violation hereof shall be void. (as amended on June 5, 2000)

Section 3. 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. (as amended on June 5, 2000)

Section 4. 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 as provided under the Articles of Incorporation. (as amended on June 5, 2000)

Section 5. In case a Club member violates the provisions of these By-laws, or any rule or regulations issued by the Board of Directors, or commits any act or conduct which the Board of Directors deems injurious or damaging to the interest of the Club, such member may be expelled in the manner provided in these By-Laws. The expelled member 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. (as amended on June 5, 2000)

Section 6. Except as otherwise provided under item (c) of Article VII of the Articles of Incorporation, 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. (as amended on June 5, 2000)

Section 7. Any member selling or disposing of his/her/its share(s) in the Corporation shall pay a transfer fee in such amount as may be determined by the Board of Directors. *(as amended on June 5, 2000)*

Section 8. The shares may be sold to any person, whether natural or juridical, irrespective of nationality, provided, however, that at least sixty percent (60%) of the Corporation's outstanding capital stock shall be held by Filipino nationals. *(as amended on June 5, 2000)*

Section 9. Certificates of Stock shall be in such form as the Board of Directors shall approve; but all certificates of stock of the Corporation shall contain an appropriate reference to the foregoing limitations and restrictions, and the stock may be issued or transferred in the books of the Corporation only in accordance with the terms provisions of such limitations and restrictions. *(as amended on June 5, 2000)*

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ARTICLE III

Family Members, Guests, and Visitors

Section 1. Subject to such Rules and Regulations as may be promulgated by the Board of Directors, the spouse and the unmarried children below twenty-one (21) years of age of members, shall have the right to use all the facilities of the Club.

Section 2. The privileges of the Club may be granted to guests upon the invitation of a member in good standing, who shall be responsible for their good behavior and the costs incurred in using the Club's facilities. The member may be suspended for his failure to comply with this responsibility.

A Guest is a person who is accompanied by a member in good standing and is allowed to avail of the Club's privileges. A visitor is one who though neither a member of the club nor a resident of the Philippines, may be granted Club privileges. The Board of Directors shall adopt regulations governing the usage of the Club's facilities and the corresponding fees insofar as guests and visitors are concerned.

Section 3. The President may extend Club privileges to distinguished visitors, to duly accredited foreign diplomatic officials temporarily in the Philippines, to visiting key executives of other corporations, or to members of foreign sports clubs extending similar privileges to members of the Club. Visitors who use the Club's facilities shall pay the prescribed fees unless expressly exempted by the President.

ARTICLE IV Social Gatherings

Section 1. Social gatherings, parties, entertainment, and other similar Club activities sponsored by members shall be allowed under such terms and conditions as may be prescribed by the Board of Directors.

ARTICLE V Meetings of Shareholders

Section 1. The annual meeting of shareholders shall be held at the principal office of the Corporation on the last Monday of April of each year, if not a legal holiday or, if such date is a legal holiday, then on the next succeeding business day. *(as amended on June 5, 2000)*

Section 2. Unless a higher vote is required by law, all corporate acts requiring shareholders' approval shall be valid if approved by a majority vote of all shareholders in good standing there being a quorum.

A shareholder in good standing is one who has not been listed as delinquent by reason of non-compliance with the Articles of Incorporation, these By-Laws and/or rules and regulations of the Club, including but not limited to, non-payment of Club dues, fees, and other assessments. In case of a Corporate Shareholder, it is considered to be a shareholder in good standing when not one of its nominees, if any, is listed as delinquent. *(As amended on June 5, 2000)*

A majority of all shareholders in good standing, whether personally present or represented by proxy, shall constitute a quorum at all meetings of shareholders except when the law provides otherwise.

Section 3. Proxies must be in writing, signed by the shareholder concerned, and filed with the Secretary of the Corporation at least one week prior to the meeting in which the proxy will be used. (as amended on June 5, 2000)

Section 4. Special meetings of the shareholders shall be held upon call by the President or upon resolution by the Board of Directors calling such meeting, or when requested in writing by shareholders representing at least twenty percent (20%) of the total and outstanding shares. (as amended on June 5, 2000)

Section 5. Shareholders shall be notified either by mail or personal delivery of the time and place of a regular or special meeting at two weeks days prior thereto. Notice by mail or personal delivery shall be deemed sufficient if directed to the name and last known address of the shareholder. Notices of special meetings shall include an agenda or brief statement of the matters to be discussed at the meeting.

Section 6. Each shareholder in good standing, whether a natural or juridical person, shall have the right to vote in person or by proxy the number of shares standing in his/its name and said shareholder 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 him/it shall not exceed the number of shares owned by him/it multiplied by the total number of directors to be elected. The Corporation shall adopt the rules and procedures for balloting to ensure the proper and orderly conduct of elections. Elections shall be by secret balloting. (as amended on June 5, 2000)

ARTICLE VI The Board of Directors

Section 1. The corporate powers of the Corporation shall be exercised, its operations managed, and its property controlled, by the Board of Directors. Each Director must own in his own name at least one (1) share of the Club which shall stand in his name in the stock and transfer book and must be a member during his term. Directors shall be elected at the annual shareholders' meeting and shall hold office for a period of one (1) year and until their successors are elected and qualified. (as amended on June 5, 2000)

Section 2. The Board of Directors, in addition to the powers conferred by these By-Laws, shall have the right to exercise such powers and perform such acts as may be exercised by Corporation, subject to the applicable laws and to the provisions of the Articles of Incorporation and these By-Laws. (as amended on June 5, 2000)

Section 3. The Board of Directors shall meet as soon as practicable after the annual meeting to elect the officers of the Corporation and to discuss other matters pending before it. Thereafter, regular meetings may be held at such time and place and upon such notice as the Board of Directors may prescribe by resolution. The President or in his absence the Vice-President, may call for special meetings by giving notice to the Directors at least three (3) days prior to the meeting. *(as amended on June 5, 2000)*

Section 4. Except as otherwise provided by law or these By-laws, a majority of the Board of Directors shall constitute a quorum to transact business. In the absence of a quorum, the Directors present may adjourn the meeting from time to time until a quorum shall be present.

Section 5. Any vacancy occurring in the Board of Directors other than by removal by the shareholders or by expiration of term, may be filled by the vote of at least a majority of the remaining Directors, if still constituting a quorum; otherwise, the vacancy must be filled by the shareholders at a regular or at any special meeting called for the purpose. A director so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office.

Any directorship to be filled by reason of an increase in the number of directors shall be filled only by an election at a regular or at a special meeting of shareholders duly called for the purpose, or in the same meeting authorizing the increase of directors if so stated in the notice of the meeting.

The vacancy resulting from the removal of a director by the shareholders in the manner provided by law may be filled by election at the same meeting without further notice, or at any regular or at any special meeting of shareholders called for the purpose, after giving notice as prescribed in this by-laws. *(as amended on June 5, 2000)*

ARTICLE VII Officers

Section 1. The Board of Directors shall elect from among themselves a Chairman, a Vice-Chairman and a President. The Board of Directors shall also appoint a Secretary and a Treasurer who need not be directors.

The President shall appoint such other officers as he may deem necessary and expedient. Such other officers need not be members of the Club.

Every officer shall hold office for a term of one year or until his successor is duly elected and has qualified, unless sooner removed from office or otherwise disqualified. All vacancies occurring among such officers shall be filled by the President.

Section 2. The Chairman of the Board of Directors shall have the following powers and functions:

- a. To preside at stockholders' meetings and meetings of the Board; *(as amended on June 5, 2000)*
- b. The Chairman shall not be entitled to vote except to break a tie in the shareholders and Board of Directors' meetings.
- c. To exercise such other powers conferred by these By-Laws.

Section 3. The President may or may not be the Chairman of the Board of Directors. He shall be the Chief Executive Officer of the Corporation and shall implement and enforce all Corporation rules and regulations and all orders and resolutions duly enacted by the Board of Directors. He shall likewise present a report to the stockholders on the Corporation's operations for the preceding year. Unless another person is designated by the Board of Directors, the President shall sign all contracts and correspondences on behalf of the Corporation. *(as amended on June 5, 2000)*

Section 4. The Vice President shall exercise all the rights and powers and discharge the duties of the President in the absence, incapacity, or disqualification of the latter.

Section 5. The Secretary shall be the custodian of the Stock and Transfer Book, the Membership List, the corporate seal and such other appropriate corporate records. He/she shall sign with the President all stock certificates, and shall ensure that all requirements for the issuance and / or transfer of the same are in order. *(as amended on June 5, 2000)*

The Secretary shall give or cause the giving of all notices of meetings, shall keep minutes thereof, as well as all minutes of Board or Committee meetings. The Secretary shall be both a citizen and resident of the Philippines.

Section 6. The Treasurer shall be responsible for and shall have general charge over all funds, securities, receipts, disbursements and all fiscal matters of the Corporation. He/she shall disburse Corporation's funds in accordance with the instructions and/or authority conferred upon him by the Board of Directors and/or the President, and shall render an accounting thereof. He shall prepare the annual financial statement and report to the Board of Directors and the stockholders at the appropriate meeting. *(as amended on June 5, 2000)*

Section 7. The Board of Directors shall appoint a General Manager with such salary, benefits, and terms as it may determine. The General Manager who shall be the Chief Operating Officer, shall be responsible for the day to day operations of the Corporation. He shall directly report to the President and shall inform the latter of all matters requiring action by the Board of Directors. *(as amended on June 5, 2000)*

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ARTICLE VIII
Committees

Section 1. The Board of Directors may create an Executive Committee whose members shall be appointed by the Board. At least three (3) members of the Executive Committee shall be directors. Except as provided in Section 35 of the Corporation Code, the Executive Committee shall exercise the powers of the Board. The Board shall have the power to change the composition of the Executive Committee at any time, and to dissolve the committee with or without cause.

Section 2. The Board of Directors may create other committees as it may deem necessary and appropriate for the orderly operations of the Club.

ARTICLE X Club Members' Accounts

Section 1. The Board of Directors shall fix and review from time to time the amount of monthly dues of the Club as well as entrance fees, annual fees, special assessments, and any other fees charged for the actual use of the facilities of the Club. Monthly dues shall be payable only when the Club starts operations on the date fixed by the Board of Directors. The Board of Directors may also fix the amount of transfer fees with respect to transfer of shares.

Section 2. The Treasurer shall send all members their respective monthly billing. If the bill of any member remains unpaid by the end of the month following that in which the bill was incurred, the Treasurer shall send notice informing the member concerned that the latter's name shall be posted in the delinquent list. All Club availments may be withheld to the member, his family and guests, until all outstanding dues have been paid. *(as amended on June 5, 2000)*

Members appearing in the delinquent list for more than sixty (60) days shall be reported to the Board of Directors and their shares shall thereafter be sold at an auction sale to satisfy the claims of the Club.

Section 3. The Corporation shall have a first lien on every share of stock to secure obligations of the member to the Club, second only to any lien in favor of the national or local government. This lien shall be annotated on the certificates of membership share. *(as amended on June 5, 2000)*

Section 4. Any auction sale to enforce the lien shall be conducted in the following manner:

- a) The Secretary shall notify the member concerned, by registered mail, of the Order of Sale issued by the Board of Directors within ten (10) days from issuance thereof.
- b) The Corporation shall then notify all applicants and registered members of the availability of a share for sale and shall indicate the date, time, and place of the auction sale. The notice shall be posted in the Club Bulletin Board at least ten (10) days prior to the sale.

- c) On the date and hour fixed, the Corporation shall proceed with the auction through viva voce bidding and award the sale of the share/s to the highest bidder. The minimum bid shall be prescribed by the Board of Directors.
- d) The purchase price shall be paid by the winning bidder to the Corporation immediately after the bidding. The winning bidder or its nominee, in the case of a juridical entity, shall then apply for membership in the Club.
- e) If no bids should be received or if the winning bidder fails to pay the full amount of his bid, the auction procedure may be repeated from time to time at the discretion of the Corporation until the share/s concerned is/are sold.
- f) The proceeds of the sale shall be paid by the Corporation to the delinquent member after deducting all obligations in its favor including the costs of the auction. If the proceeds from the sale of the share of stock are not sufficient to pay the indebtedness of the delinquent member, the latter shall be liable for the unpaid balance which may be collected under appropriate court suit/s. If the member whose share is sold fails or refuses to surrender the certificate of stock for cancellation, the Corporation shall nevertheless cancel the certificate and base the cancellation on the record of the auction proceedings. The cancellation will render the certificate of stock so canceled void, and notice to this effect shall be effected.

The foregoing procedures shall likewise apply to other situations requiring compulsory acquisition of shares. *(as amended on June 5, 2000)*

ARTICLE XI Suspension and Expulsion

Section 1. For violation of these By-Laws or rules and regulations of the Club or resolutions and orders duly promulgated by the Board of Directors, or for any other causes or acts which are inimical or injurious to the Club, which include actuations of the members' family, guests or visitors, the penalty shall either be suspension of membership privileges, fines and/or expulsion. *(as amended on June 5, 2000)*

Section 2. The Membership Committee shall conduct preliminary investigation, with due notice and hearing, of the complaints against the member. Thereafter, its recommendation shall be given to the Board of Directors who upon two-thirds (2/3) vote shall either affirm, modify or reverse the decision of the Membership Committee. Unless otherwise appealed to the shareholders the decision of the Board of Directors shall be final. *(as amended on June 5, 2000)*

Section 3. Any expelled member may appeal to the stockholders at a general or special meeting the decision of the Board of Directors. Within fifteen days from receipt of the decision of the Board of Directors the member concerned should manifest in writing to the

Secretary of the Corporation his intent to appeal the decision to the general shareholders, at a regular or special meeting. Upon receipt of such notice, the Secretary shall put the matter in the agenda of the next meeting of the shareholders, whether general or special. Membership privileges shall remain suspended. *(as amended on June 5, 2000)*

Section 4. The member concerned and the Membership Committee shall furnish the shareholders a brief written history of the case at least one week prior to the meeting. The decision of a majority of the stockholders present at such meeting there being a quorum shall be final and unappealable.

Section 5. An expelled member shall forever be disqualified from membership in the club and shall likewise be barred from entering its premises, whether as guest or visitor. The shares of the member expelled from the club shall be disposed of in accordance with the procedures provided above.

ARTICLE XII Miscellaneous Provisions

Section 1. All terms used in these By-Laws shall have the same meanings as defined in the Articles of Incorporation. *(as amended on June 5, 2000)*

Section 2. The corporate seal of the Corporation shall be in such form and design as may be fixed by the Board of Directors. *(as amended on June 5, 2000)*

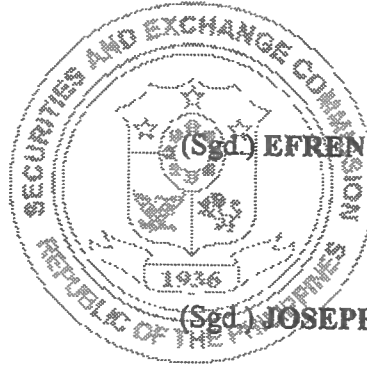
Section 3. The calendar year of the Corporation shall commence on the 1st day of January and end on the 31st of December of each year. *(as amended on June 5, 2000)*

Section 4. The provisions of these By-Laws may be amended or repealed by a vote of the majority of the Board of Directors and by the shareholders representing at least a majority of the total number of shares in good standing and entitled to vote, at a regular or special meeting called for that purpose. In consonance with existing laws, the power to amend or repeal these By-Laws may be delegated to the Board of Directors by a vote of the shareholders owning at least two-thirds (2/3) of the capital stock of the Corporation. *(as amended on June 5, 2000)*

Section 5. In consonance with existing laws, the Board of Directors shall decide upon all questions on the construction and interpretation of the Articles of Incorporation, the By-Laws, and the rules and regulations of the Corporation. *(as amended on June 5, 2000)*

IN WITNESS WHEREOF, we the undersigned incorporators have signed our names this 21st day of March, 2000, at San Juan, Metro Manila.
Date: 14-7-2016 Time: 5:31:53 PM

(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: 5:32:49 PM

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