



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

COMPANY REG. NO. CS201014919
COMPANY TIN 007-875-261

CERTIFICATE OF INCORPORATION

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Articles of Incorporation and By-Laws of

ANVAYA COVE GOLF AND SPORTS CLUB, INC.

were duly approved by the Commission on this date upon the issuance of this Certificate of Incorporation in accordance with the Corporation Code of the Philippines (Batas Pambansa Blg.68), and copies of said Articles and By-Laws are hereto attached.

This Certificate grants juridical personality to the corporation but does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

As a registered corporation, it shall submit annually to this Commission the reports indicated at the back of this certificate.

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 21st day of September, Twenty Ten.




BENITO A. CATARAN
Director
Company Registration and Monitoring Department





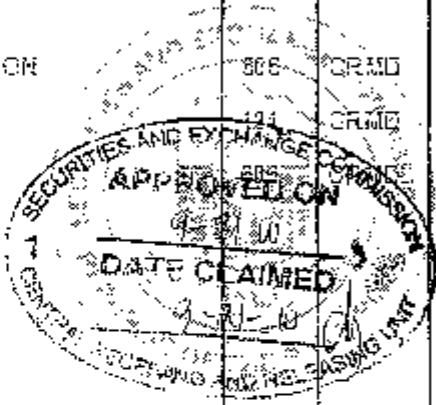
Republic of the Philippines
 DEPARTMENT OF FINANCE
SECURITIES & EXCHANGE COMMISSION
 SEC Building, EDSA, Greenhills
 City of Mandaluyong, 1554



Accountable Form No. 51 Revised 2006	ORIGINAL
DATE September 14, 2010	No. 0467776

PAYOR ANVAYA COVE GOLF AND SPORTS CLUB, INC.
MORONG BATAAN

NATURE OF COLLECTION	ACCOUNT CODE	RESPONSIBILITY CENTER	AMOUNT
REGISTRATION	808	CRIME	15,000.00
IRF (A0823)	191	CRIME	439.00
BY-LAWS	808	CRIME	500.00



TOTAL PHP 66,882.00

AMOUNT IN WORDS
 FORTY SIX THOUSAND EIGHT HUNDRED SIXTY NINE PESOS AND 00/100

Received	<input type="checkbox"/> Cash <input type="checkbox"/> Treasury Warrant <input checked="" type="checkbox"/> Check <input type="checkbox"/> Money Order	Received the Amount Stated Above
Treasury Warrant, Check, Money Order Number	None B. Tan COLLECTING OFFICER	
Date of Treasury Warrant, Check, Money Order	O.R. No.	0467776

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

SEC
CREDIT UNION

Date 9-21-10

TWENTY FIVE PESOS

AMOUNT P. 25.00

B. Dalit
SIGNATURE

STAMP

COVER SHEET

S.F.C. Registration Number

ANVAYA COVE GOLF AND SPORTS CLUB INC. (Company's Full Name)

MORONG, BATAAN (Business Address: No. Street City / Town / Province)

MARIA ANGELI L. FERRER Contact Person

584-1026 TO 27; 5840704 Company Telephone Number

1 2 3 1 Month Day END OF FISCAL YEAR

INCORPORATION FORM TYPE

September 30 Month Day

ANNUAL STOCKHOLDERS MEETING

N/A Secondary License Type, if Applicable

Dept. Requiring this Doc.

Amended Articles Number/ Section

Total No. of Stockholders

Total Amount of Borrowings Domestic Foreign

To be Accomplished by SEC Personnel concerned

File Number LCU

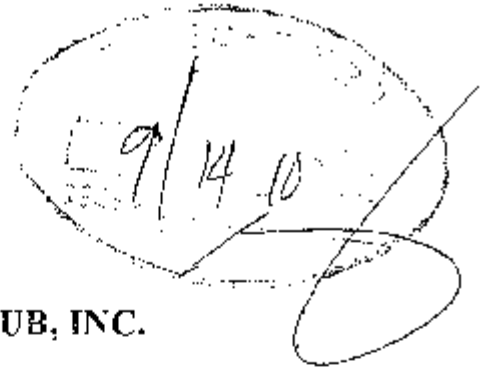
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Remarks = pls. use black ink for scanning purpose

Handwritten signature

ARTICLES OF INCORPORATION
of
ANVAYA COVE GOLF AND SPORTS CLUB, INC.



KNOW ALL MEN BY THESE PRESENTS:

That we, all of whom are of legal age and residents of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a non-profit corporation under the laws of the Philippines;

AND WE HEREBY CERTIFY THAT:

FIRST: The name of the corporation shall be ---

ANVAYA COVE GOLF AND SPORTS CLUB, INC.
(hereinafter referred to as the "Club")

SECOND: The purpose for which the Club is formed is as follows:

Primary Purpose

To maintain, operate, manage and carry on the business and operation of a golf and sports club and its facilities in the Municipality of Morong, Province of Bataan, for the amusement, entertainment, recreational and athletic activities, on a non-profit basis, of its members.

Secondary Purposes

In order to carry out the foregoing purpose, the Club shall have the following powers:

1. To purchase, acquire, hold, lease, operate, maintain, sell, manage, dispose of or otherwise deal with real and personal property, such as, but not limited to clubhouses, lands and buildings, hotels, condominium units, with all the facilities, equipment and apparatus relative thereto, and to offer and issue proprietary shares;
2. To invest and deal with the money and property of the Club in such manner as may be considered necessary for the advancement of the purposes and interest of the Club, and to sell or dispose of, or transfer the goodwill, business, property and undertakings of the Club under such terms and conditions as it shall deem fit to accept;
3. 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, carrying on any business which this Club is authorized to carry on, or possess property suitable for the purpose of this Club, and to pay for the same in property, cash, checks, bonds, debentures or other obligations of the Club 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 Club, without however, engaging in the surety or guaranty business;
4. Insofar as the same may now or hereafter be permitted by law, to amalgamate or unite with, manage or combine into this Club, enter into partnerships, reciprocity or other agreements with, any other corporation or association or business, wherever formed, for objects similar, analogous, or subsidiary to any of the objects of this Club, carrying on any business capable of being

conducted so as to directly benefit this Club, and to acquire, hold and deal in shares or interest therein;

5. To apply for, obtain, register, purchase, lease or otherwise 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 turn to account any such trademarks, patents, licenses, processes and the like or any such property or rights;
6. To carry on any other lawful activities and to do everything necessary, suitable, convenient or proper for the accomplishment of any of the purposes of 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 Club, 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, and to do and perform all acts, things, and powers necessary, suitable and proper which a non-profit corporation can carry or may be authorized to exercise by law.

The preceding clauses shall constitute both as objects and powers, and it is expressly provided that the preceding enumeration of specific powers shall not be held to limit or restrict in any manner the powers of the Club, and are in furtherance of, and in addition to, and not in limitation of the general powers conferred by the laws of the Philippines.

THIRD: The place where the principal office of the Club is to be established or located is at Anvaya Cove, Morong, Bataan.

FOURTH: The term for which said Club is to exist is fifty (50) years from and after the date of incorporation.

FIFTH: The names and residences of the incorporators of the Club are as follows:

NAME	NATIONALITY	ADDRESS
Bernard Vincent O. Dy	Filipino	Unit 21-C Lawton Tower, Essenza, Bonifacio Global City
Carlos L. De Leon	Filipino	2325 Makopa Street Dasmariñas Village Makati City
Ma. Victoria M. Afionuevo	Filipino	69 Del Pilar Street Ayala Heights Village Quezon City
Jaime E. Ysmael	Filipino	# 183 Pili Road Ayala Westgrove Heights Siang, Cavite
Paulo Rando A. Elauria	Filipino	2624 D. Jacobo Street Malate, Manila
Emilio Lolito J. Tambocan	Filipino	107 Burgos Street Ayala Southvale Village, Molino Bacoor, Cavite
Joselito N. Luna	Filipino	11 Myrtle Place Ferndale Heights Quezon City
Dante M. Abando	Filipino	34 Ryder Loop Ayala Hillside Estates Batare, Quezon City

SIXTH: The management of the affairs, property and policies of the Club shall be vested in a Board of Directors. The number of the directors of the Club shall be eleven (11) and the term, qualifications and method of election of the directors shall be set forth in the By-laws. The names, nationalities and residences of the directors of the Club who are to serve as such until their successors are elected and qualified as provided by the By-laws are as follows:

NAME	NATIONALITY	ADDRESS
Bernard Vincent O. Dy	Filipino	Unit 21-C Lawton Tower, Essensa Bonifacio Global City
Carlos L. de Leon	Filipino	2325 Makupa St. Desmarinas Village Makati City
Ma. Victoria M. Aforuevo	Filipino	69 Del Pilar Street Ayala Heights Village Quezon City
Jairic E. Ysmael	Filipino	# 183 Pili Road Ayala Westgrove Heights Silang, Cavite
Paullofinda A. Blauria	Filipino	2624 D. Jacobo Street Malate, Manila
Emilio Lolita J. Tumoccon	Filipino	107 Burgos Street Ayala Southvale Village, Morino Bacoor, Cavite
Joseito N. Luna	Filipino	11 Myrtle Place Ferndale Heights Quezon City
Dante M. Abando	Filipino	34 Ryder Loop Ayala Hillside Estates Balara, Quezon City
Augusto M. Bengzon	Filipino	One Salcedo Place J. Velasquez cor. Tordesillas Sts. Makati City
David L. Balangue (Independent Director) TIN No. 123-304-967	Filipino	32 Limasawa Street Magailanes Village Makati City
Edward S. Go (Independent Director) TIN No. 112-147-604	Filipino	16A Pacific Plaza South Tower Bonifacio Global City Taguig City

SEVENTH: The total authorized capital stock of the Club is Eight Thousand Five Hundred (8,500) Shares consisting of Five Thousand Four Hundred Twenty (5,420) Class A Shares, which shall also be the Founders' Shares; Two Thousand Eight Hundred Forty Six (2,846) Class B Shares; One Hundred Fifty Four (154) Class C Shares; and Eighty (80) Class D Shares. All shares shall be without par value.

Subject to these Articles, authority is hereby conferred upon the Board of Directors to issue such shares for such consideration as it may from time to time fix, which in no event shall be less than the amount prescribed by law. The initial issue price of the shares shall be Two Thousand Seven Hundred Pesos (P2,700.00) per share.

A. CLASSES OF SHARES

The rights and limitations pertaining to the ownership of each class of shares are as follows:

1. Class A Shares

Class A Shares shall be held by an individual, corporation, partnership or association, irrespective of nationality or citizenship. Each Class A Share shall be entitled to one (1) usage right which shall be exercised by the holder thereof or his or its nominee in the manner set forth in the By-laws of the Club. Subject to the provisions of this Articles of Incorporation, Class A Shares shall have voting rights, exercisable in accordance with the provisions of the By-laws. For purposes of this Articles of Incorporation, the term "*usage right*" shall mean the right to the use and enjoyment of all the facilities and privileges of the Club pursuant to the By-laws and the rules and regulations of the Club.

Class A Shares, when initially issued to the original subscribers of the Club specified in Article Eighth hereof, shall have the status of Founders' Shares with all the rights and privileges ascribed to Founders' Shares by this Articles of Incorporation and By-laws. Founders' Shares shall be subject to the following rights and restrictions:

(a) Within a period of five (5) years from the date of incorporation of the Club, the holders of Founders' Shares shall have the sole and exclusive right, to the exclusion of holders of Class B Shares, Class C Shares, and Class D Shares: (i) to nominate and vote for persons who shall serve as directors of the Club, (ii) to vote on any other matter requiring the vote of shareholders, and (iii) in case of natural persons, to be voted as directors of the Club, provided that, the expiry of such five (5)-year period shall automatically cause the shares to lose their character as Founders' Shares and the holder shall, for all intents and purposes, be deemed to be a holder of a regular Class A Share, in which event, the voting rights of the holders of the Class A Shares shall be equal in all respects to the voting rights of all the other classes of shares and, provided further, that these rights shall at all times be exercised in accordance with the By-laws.

(b) Within a period of five (5) years from the date of incorporation of the Club, the holders of Founders' Shares shall be prohibited from selling, transferring, conveying or in any other manner disposing of the Founders' Shares to third persons, except when the sale, transfer, conveyance or disposition of the Founders' Shares is made by a juridical entity to the latter's designees who will hold the shares for and on behalf of such juridical entity. Any sale, assignment, transfer, or other disposition of a Founders' Share in violation of this provision shall be null and void and shall produce no effect whatsoever and shall not be registrable in the books of the Club, except as may be required by Philippine law.

(c) Each original subscribing holder of a Founders' Share who is a natural person shall be entitled to automatic membership in the Club and shall thereby be entitled to exercise his usage right to the Club without need of any further act or deed and without paying any activation fee.

(d) Each original subscribing holder of a Founders' Share which is a juridical entity shall be entitled to exercise the usage right attached to each share without need of any further act or deed and without paying any activation fee upon the application and qualification of its nominee for membership to the Club in accordance with the By-laws of the Club.

2. Class B Shares

Class B Shares shall be held by an individual, corporation, partnership or association, irrespective of nationality or citizenship. Each Class B Share shall be entitled to one (1) usage right which shall be exercised by the holder thereof or its nominee in the manner set forth in the By-laws of the Club. Subject to the provisions of this Articles of Incorporation, Class B Shares shall have voting rights exercisable in accordance with the provisions of the By-laws.

In view of the issuance of Founders' Shares, the voting rights pertaining to the Class B Shares shall be suspended for the period commencing from the date of incorporation of the Club up to and including the date prior to the fifth anniversary of such date of incorporation. On the fifth anniversary of the date of incorporation of the Club, the voting rights of all Class B Shares shall be automatically reinstated and shall be equal in all respects to those of the holders of all the other classes of shares.

Holders of Class B Shares shall not enjoy preemptive rights to subscribe to any or all original issues of Class A Shares, Class C Shares, and Class D Shares of the Club.

3. Class C Shares

Class C Shares shall be held by a corporation, partnership, or association, irrespective of nationality. Each Class C Share shall be entitled to two (2) usage rights which shall be exercised by its nominees in the manner set forth in the By-laws of the Club.

Subject to the provisions of this Articles of Incorporation, Class C Shares shall have voting rights exercisable in accordance with the provisions of the By-laws of the Club.

In view of the issuance of Founders' Shares, the voting rights pertaining to the Class C Shares shall be suspended for the period commencing from the date of incorporation of the Club up to and including the date prior to the fifth anniversary of such date of incorporation. On the fifth anniversary of the date of incorporation of the Club, the voting rights of all Class C Shares shall be automatically reinstated and shall be equal in all respects to those of the holders of all the other classes of shares.

Holders of Class C Shares shall not enjoy preemptive rights to subscribe to any or all original issues of Class A Shares, Class B Shares, and Class D Shares of the Club.

4. Class D Shares

Class D Shares shall be held by an individual, corporation, partnership or association, irrespective of nationality or citizenship. Each Class D Share shall be entitled to one (1) usage right which shall be exercised by the holder thereof or its nominee in the manner set forth in the By-laws of the Club. Subject to the provisions of this Articles of Incorporation, Class D Shares shall have voting rights exercisable in accordance with the provisions of the By-laws.

In view of the issuance of Founders' Shares, the voting rights pertaining to the Class D Shares shall be suspended for the period commencing from the date of incorporation of the Club up to and including the date prior to the fifth anniversary of such date of incorporation. On the fifth anniversary of the date of incorporation of the Club, the voting rights of all Class D Shares shall be automatically reinstated and shall be equal in all respects to those of the holders of all the other classes of shares.

Holders of Class D Shares shall not enjoy preemptive rights to subscribe to any or all original issues of Class A Shares, Class B Shares, and Class C Shares of the Club.

B. RESTRICTIONS AND LIMITATIONS

The ownership of the foregoing shares of stock of the Club shall be subject to the following restrictive conditions:

1. Membership in the Club is a privilege. Prior to any sale, assignment or transfer of a share of stock of the Club (other than transfers between designees of original subscribing corporate holders of Founders' Shares), the stockholder shall pre-qualify his or its prospective purchaser, assignee or transferee in the manner determined in Article X, Section 6 of the By-laws. For this purpose, the applicant must file or cause to be filed an application for membership with the Board of Directors in accordance with the By-laws and such rules and regulations of the Club as the Board of Directors may adopt from time to time. Once accepted as a member of the Club, the assignee or transferee shall be entitled to use all the facilities of the Club, subject to the conditions herein prescribed, the By-laws, and such rules and regulations as may from time to time be prescribed by the Board of Directors. The consequences arising from the disapproval by the Board of Directors of an application for Club membership shall be governed by the By-laws and the rules and regulations of the Club.
2. The Club is an exclusive club and is organized on a non-profit basis for the sole benefit of its shareholders. No profit shall inure to the exclusive benefit of any of its shareholders, hence, no dividends shall be declared in their favor. Shareholders shall only be entitled to a pro-rata share of the assets of the Club at the time of the dissolution or liquidation thereof.
3. The shares of stock shall be subject to the Club's right of first refusal in the manner set out in the following provisions, which shall be indicated in all the certificates of stock of the Club:

(a) In the event any stockholder (the "Offeror") desires to sell, assign, transfer or otherwise dispose of any share or subscription right to any share of stock of the Club (the "Offered Share"), the Offeror shall grant a right of first refusal to the Club to purchase the Offered Share at the purchase price and under the terms and conditions specified by the Offeror.

(b) The Offeror shall send a written notice (the "Offer") to the Secretary of the Club specifying therein the number of Offered Share(s), the purchase price per share and the other terms and conditions of the sale. The Club shall have the right to purchase the Offered Share at the price and on the terms and conditions set forth in the Offer.

(c) In the event that the Club decides to accept the Offer, then it shall transmit its written acceptance of the Offer to the Offeror, accompanied by the payment of the Club for the Offered Share. Should the Offered Share be more than one (1), then the Club's written acceptance shall indicate the number of shares it would like to purchase. Within five (5) days from the Offeror's receipt of the Club's acceptance of the Offer and payment of the Offered Share, the Offeror shall execute in favor of the Club a deed of absolute sale transferring all of the Offeror's rights, title and interest in and to the Offered Share. Thereafter, the Offered Share shall be considered treasury share, which may be reissued by the Board of Directors at such price and under such terms and conditions as the Board shall determine and prescribe.

(d) Offered Shares not purchased by the Club may be sold by the Offeror within a period (the "Selling Period") of thirty (30) days from the date of receipt from the Club of the waiver of its right to purchase the Offered Shares at not less than the price and on the same terms and conditions as those contained in the Offer.

(c) If the Offeror is then unable to sell during the Selling Period the Offered Shares not purchased in accordance with the preceding sub-paragraphs at the same price and on the same terms and conditions specified in the Offer or if he should desire to sell at a lower price or under amended terms and conditions, the Offeror shall re-offer such shares to the Club, in the manner above prescribed, at such a lower price or under amended terms and conditions, and the provisions of the preceding sub-paragraphs shall again become applicable to such revised offer.

(f) The preceding sub-paragraphs shall likewise apply to (i) a transfer by way of donation, in which event notice of the Offer shall be deemed to have been received by the Club on the date the Club receives a formal notice of the proposed donation, or (ii) a mortgage, pledge or assignment by way of security of shares of stock in the Club or to an involuntary transfer, including but not limited to, a foreclosure of shares, levy on attachment or execution on shares of stock, in which event notice of the Offer shall be deemed to have been received by the Club on the date the Club receives actual notice of sale on foreclosure of such mortgage, pledge, assignment or transfer or at such time when such involuntary transfer is presented to the Club for registration in its stock and transfer book. In either case, the Board of Directors shall cause the fair market value of such shares to be determined by an internationally recognized independent auditor and shall send written notice of the fair market valuation of such shares to the donor or party effecting such foreclosure. The Club shall have the right to redeem such shares in accordance with the procedures prescribed in sub-paragraph (c) at their fair market price as determined by such auditor; provided that, the period within which the Club shall exercise its right to redeem shall commence on the date of the receipt by the donor or party effecting foreclosure of written notice of the fair market value of such shares and shall end ninety (90) days thereafter.

(g) The right of first refusal under this article shall not apply to the sale or transfer of (i) Founders' shares; (ii) shares between a parent and child; (iii) shares between a corporation and its majority stockholder; (iv) shares between a corporate stockholder and its Affiliate; and (v) the share owned by a delinquent member pursuant to Article XII, Section 5. For the purposes of this section, (1) "Affiliate" means any Person directly or indirectly (through one or more intermediaries) Controlling, Controlled by, or under common Control with another Person; (2) "Person" means, a partnership, joint venture, corporation, trust, and any other entity or unincorporated organization; (3) "Control" and any form thereof such as "Controlled" and "Controlling" mean the possession by one Person, directly or indirectly (through one or more intermediaries) of the power to direct or cause the direction of the management or policies of another Person through the ownership of more than fifty percent (50%) of the voting stock of such Person.

(h) Any sale, assignment, transfer or other disposition of any shares of stock of the Club not made pursuant to this Article shall be null and void and of no effect whatsoever, and shall not be registrable in the books of the Club, except as may be required by Philippine law. The sale, assignment, transfer or other disposition of any share of stock of the Club shall be recorded in the books of the Club, and the stock certificate in the name of the purchaser, assignee, or transferee shall be issued by the Club, within sixty (60) days from the date of full payment by such purchaser, assignee or transferee of the consideration for the share or, where no consideration was paid, from the date of execution of the document effecting the transfer, subject to the condition that such purchaser, assignee or transferee shall have qualified for membership as determined by the Board of Directors, and the further condition that the recording of the sale, assignment, transfer or disposition of the share of stock in the books of the Club and issuance of the stock certificate shall be in accordance with the requirements of applicable laws.

4. Monthly dues shall be payable to the Club by the holders of shares of the Club in the manner discussed in Article XII of the By-laws, in an amount as may prescribed by the Board of Directors, which amount shall in no case be less than Four Thousand Pesos (P4,000.00) per month, to meet the expenses for the general operations of the Club and the maintenance of its premises and facilities. These monthly dues shall be in addition to fees and special assessments which the Board of Directors may require for the actual use of the Club facilities or for the improvement of its premises and facilities. Such dues, fees and assessments, together with all other obligations of the shareholders to the Club, shall constitute a first lien on the shares, second only to any lien in favor of the national or local government, and in the event of delinquency, such shares may be ordered sold by the Board of Directors in the manner provided in the By-laws to satisfy said dues or other obligations of the shareholders. The membership rights of a shareholder who has been declared delinquent shall be suspended in accordance with the By-laws.
5. In the event that any stockholder violates the provisions of this Articles of incorporation or the By-laws or resolutions or rules and regulations duly promulgated by the Board of Directors or stockholders, or commits any other act or conduct which the Board of Directors may deem injurious or hostile to the purposes or interest of the Club, its guests and patrons or other stockholders, such stockholder may be expelled by the Board of Directors in the manner provided in the By-laws upon proper and prior notice and hearing. Thereupon, he shall cease to be a stockholder and shall have no right with respect to his share in accordance with the By-laws.
6. No issuance or transfer of shares of stock that will reduce the stock ownership of Philippine nationals to less than sixty percent (60%) of the outstanding capital stock or such percentage required by law to be owned by Philippine nationals shall be allowed or permitted to be recorded in the books of the Club.

7. A person or entity acquiring the shares of stock of the Club from the original subscribers of the Club set forth in Article Eighth (other than the designees of such original subscribers which are juridical entities) shall be prohibited from selling, disposing, transferring, mortgaging, pledging, encumbering or conveying in any manner the shares of stock of the Club in favor of any person or entity until after the lapse of a period of five (5) years from the date of commencement of the commercial operations of the Club.
8. These restrictive conditions shall be noted, by reference of incorporation, in the By-laws and in the certificates of stock of the Club. Any transfer made in violation hereof shall be null and void.

EIGHTH: The amount that has been actually subscribed is One Thousand Six Hundred Seven (1,607) Founders' Shares, Eight Hundred Fifty Five (855) Class B Shares and Forty Eight (48) Class C Shares, the aggregate of which represent at least twenty-five percent (25%) of the total authorized capital stock, and the following have subscribed for the shares in the amounts set forth opposite their respective names:

NAME	NATIONALITY	NO. OF SHARES SUBSCRIBED				Amount of Capital Stock Subscribed (₱)
		Founders' (Class A)	Class B	Class C	TOTAL	
Ayala Land, Inc.	Filipino	1,296	855	48	2,499	6,747,300
Bernard Vincent O. Dy	Filipino	1	-	-	1	2,700
Carlos L. De Leon	Filipino	1	-	-	1	2,700
Ma. Victoria M. Alonuevo	Filipino	1	-	-	1	2,700
Jairne E. Ysmael	Filipino	1	-	-	1	2,700
Paulo Inigo A. Elauria	Filipino	1	-	-	1	2,700
Emilio Lalito J. Yumbacan	Filipino	1	-	-	1	2,700
Joselito N. Luna	Filipino	1	-	-	1	2,700
Dante M. Abando	Filipino	1	-	-	1	2,700
Augusto M. Bengzon	Filipino	1	-	-	1	2,700
David L. Balangue	Filipino	1	-	-	1	2,700
Edward S. Go	Filipino	1	-	-	1	2,700
TOTAL		1,607	855	48	2,510	6,777,000

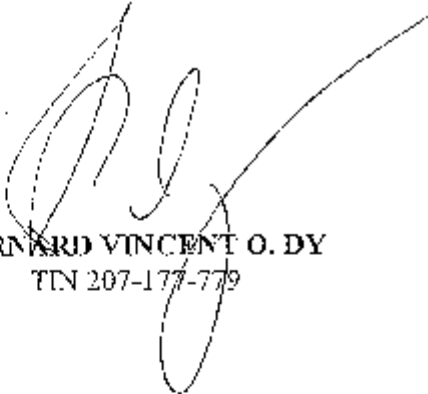
NINTH. The following have paid the shares for which they have subscribed at the time of incorporation in the manner shown below:

NAME	Amount of Capital Stock Subscribed (P)	Amount Paid (P)	Form of Payment
Ayala Land, Inc.	6,747,300	6,747,300	Cash
Bernard Vincent O. Dy	2,700	2,700	Cash
Carlos L. De Leon	2,700	2,700	Cash
Ma. Victoria M. Añonuevo	2,700	2,700	Cash
Jaime E. Ysmael	2,700	2,700	Cash
Paultelindo A. Flauria	2,700	2,700	Cash
Emilio Loito J. Tumbocon	2,700	2,700	Cash
Joselito N. Luna	2,700	2,700	Cash
Dante M. Abando	2,700	2,700	Cash
Augusto M. Bengzon	2,700	2,700	Cash
David L. Balangue	2,700	2,700	Cash
Edward S. Go	2,700	2,700	Cash
Total	6,777,000	6,777,000	Cash


TENTH: JAIME E. YSMALL has been elected by the Directors as Treasurer of the Club and 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 for and in behalf of the Club to receive in its name all dues, fees, assessments, contributions and other charges to which the Club is entitled.

ELEVENTH: The Club 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 similar to it.

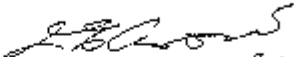
IN WITNESS WHEREOF, we have herunto set our hands at Makati City, Metro Manila, Philippines, this AUG 10 2010



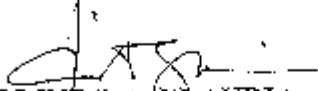
BERNARD VINCENT O. DY
TIN 207-177-779



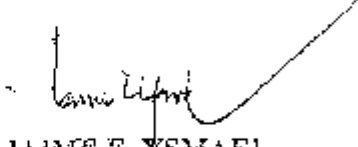
CARLOS L. DE LEON
TIN 128-747-602




MA. VICTORIA E. ANONUEVO
TIN 108-727-070




PAUL LOLINDO A. LAURIA
TIN 129-943-664



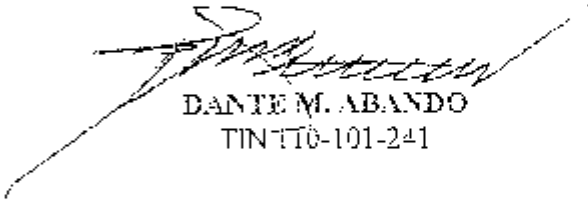
JAIMES E. YSMAEL
TIN 102-900-703



EMILIO LOUITO J. TUMBOCON
TIN 112-063-710




JOSELITO N. LINA
TIN 108-728-538

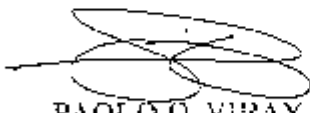


DANTE M. ABANDO
TIN 110-101-241

SIGNED IN THE PRESENCE OF:



JOSEPH CARMICHAEL Z. JUGO



PAULO O. VIRAY

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S.S.

BEFORE ME, a Notary Public for and in Makati City, Philippines, on this day personally appeared the following persons with their respective Community Tax Certificates as follows:

Name	I.D./CTC No.	Date And Place Issued
Carlos De Leon	#285-859-47 XX1043917	Jan 18, 2010, Makati City April 26, 2008 / Manila
Jaime Ysmael	12226656 PP# XX1502287	13 Jan. 2010/Makati 30 Jun. 2008 Valid Until 29 Jun. 2013
Paulolindo Elauria	28592792 # XX4835558	28 Jan. 2010/Manila 27 Oct. 2009 Valid Until 26 Oct. 2014 Manila
Joselito Luna	PP# XX5133902	10 Dec. 2009
Dante Abando	CC1210- 02703405 PP# TT0429846	18 Mar. 2010/Manila 7 Jul. 2007 Valid Until 7 July. 2011
Lolito Emilio Tumbocon A	PP# XX0897632	10 April 2008 Valid Until 9 April. 2013 Manila
Ma. Victoria Añoruevo	01009199 PP# XX1838747 02154405	29 Jan 2010/Manila 18 Aug. 2008
Bernard Vincent O. Dy	PP# 010952164	29 Jan. 2010/Manila 26 March 2009 Valid until 06 March 2012

all known to me and to me known to be the same persons whose names are subscribed to and who executed the same as an act of their free will and deed for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 06 15 2010 at Makati City, Metro Manila.

Doc. No. 493 ;
Page No. 100 ;
Book No. 493 ;
Series of 2010.



RENAN R. OSERO
Notary Public - Makati City
Appt. No. M-480 until 12-31-2010
Attorney's Roll No. 34567
PTR. No. 2093638MB; 01-07-2010; Makati City
IBP Lifetime Roll No. 06251
33rd Floor, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines

Notarial DSE prepared
Sec. 189 of the Tax Code
affixed on Notary Public Seal

BY-LAWS

of

ANVAYA COVE GOLF AND SPORTS CLUB, INC.

Article I

NAME

Section 1. Name. The name of the corporation shall be "Anvaya Cove Golf and Sports Club, Inc." (the "*Club*") and the name of the golf club to be operated, maintained and managed by the Club pursuant to its primary purpose shall be "Anvaya Cove Golf and Sports Club."

Article II

CLUB MEMBERSHIP

Section 1. Club Membership. Membership in the Club is a privilege. Prior to any sale, assignment or transfer of a share of stock of the Club (other than transfers between designees of original subscribing corporate holders of Founders' Shares), the stockholder shall pre-qualify his or its prospective purchaser, assignee or transferee in the manner determined in Article XI, Section 5 of the By-laws. For this purpose, the applicant must file or cause to be filed an application for membership with the Board of Directors in accordance with the By-laws and such rules and regulations of the Club as the Board of Directors may adopt from time to time. Once accepted as a member of the Club, the assignee or transferee shall be entitled to use all the facilities of the Club, subject to the conditions herein prescribed, the By-laws, and such rules and regulations as may from time to time be prescribed by the Board of Directors. The consequences arising from the disapproval by the Board of Directors of an application for Club membership shall be governed by the By-laws and the rules and regulations of the Club.

Natural persons holding a share of stock of the Club (other than a Founders' Share) must file an application for membership with the Board of Directors for their admission as a Regular Member of the Club for purposes of Article II, Section 2(a) hereof, or nominate a person for the latter's admission as a Nominated Member of the Club for purposes of Article II, Section 2(b) hereof.

Juridical entities holding a share of stock of the Club must nominate natural persons who shall cause an application for membership to be filed with the Board of Directors for the admission of such persons as Nominated Members of the Club for purposes of Article II, Section 2(b) hereof. Grantees of associate memberships shall similarly file an application for membership with the Board of Directors for their admission as Associate Members for purposes of Article II, Section 2(c) hereof.

A person shall be accepted for membership in the Club only with the approval of the Board of Directors of the Club; provided that the membership of persons who have been designated as Founding Members under Article II, Section 2(c) of this By-laws shall not require the approval of the Board of Directors. Once the Board deems the applicant qualified for membership, the applicant shall be deemed a Regular Member, Nominated Member, or Associate Member (as the case may be) for purposes of Article II, Section 2 hereof who shall be entitled to usage rights, subject to the provisions of the Articles of Incorporation and this By-laws.

For purposes of this By-laws, the term "*usage right*" shall mean the right to the use and enjoyment of all the facilities and privileges of the Club pursuant to the By-laws and the rules and regulations of the Club.

Section 2. Classification of Members. In granting membership in the Club, the Board of Directors shall classify members of the Club as follows:

- (a) Regular Members. A Regular Member is a natural person who is a registered owner of a Class A Share, Class B Share, or Class D Share and shall be admitted as member of the Club only with the approval of the Board

of Directors. A Regular Member is entitled to exercise usage rights in his personal capacity, or assign such usage rights to a natural person who shall act as his Nominated Member and exercise such usage rights in his place.

To qualify as a Regular Member, a person must possess the following minimum qualifications, the determination of which shall be made by the Board of Directors:

- (i) he must be of legal age; and
- (ii) he must be of good moral character and has not and is not exhibiting conduct which is inimical to the interests of the Club, its stockholders or members.

The Board of Directors shall prescribe such other requirements for evaluation and approval of applications for regular membership as it may deem necessary and shall, at all times, inform the stockholders of such minimum qualifications for membership.

Regular Members are entitled to exercise all the rights of a stockholder as provided for by law and to the extent indicated in this By-laws and Articles of Incorporation, such as the right to vote in all matters requiring approval of the shareholders and a right to a pro rata share of the assets of the Club upon its dissolution.

In the event that a Class A Share, Class B Share, or Class D Share is registered in the name of two (2) or more natural persons as co-owners, only one co-owner shall be entitled to apply and qualify for membership in the Club as a Regular Member, provided that, the authority of such co-owner to apply for membership and exercise the usage rights pertaining to such share shall be evidenced by an instrument (in the form prescribed by the Club) duly executed by all of the co-owners. The co-owners shall further be entitled to exercise

their rights as follows: (i) in exercising their right to vote, all co-owners, collectively, shall have one (1) vote pertaining to said Class A Share, Class B Share, or Class D Share and such right to vote shall be exercised through and by way of proxy executed by all co-owners in favor of one (1) co-owner or a third person, and (ii) the usage rights may be exercised only by the co-owner qualifying as a Regular Member to the exclusion of the other co-owners of such Class A Share, Class B Share, or Class D Share. Notwithstanding that the rights of membership pertaining to a Class A Share, Class B Share, or Class D Share may be exercised only by one co-owner at any given point in time, all co-owners shall be deemed jointly and solidarily liable to the Club for any liability or obligation arising from the exercise of the rights of membership pertaining to said share.

(h) Nominated Members. Nominated Members are natural persons who are assignees of: (i) Regular Members, or (ii) juridical entities holding any share of stock in the Club, and shall be admitted as members of the Club only with the approval of the Board of Directors. Juridical entities holding Class A Shares, Class B Shares, or Class D Shares shall, by resolution of its Board of Directors (a certified copy of which shall be submitted to the Corporate Secretary), designate one (1) person for each share of stock registered in the name of such juridical entity in the books of the Club who shall act as its Nominated Member, while those holding Class C Shares shall, by resolution of its Board of Directors (a certified copy of which shall be submitted to the Corporate Secretary), designate two (2) persons for each share of stock registered in the name of such juridical entity in the books of the Club who shall act as its Nominated Members.

Nominated Members shall be entitled to exercise usage rights to the exclusion of the Regular Member who caused his nomination. However, Nominated Members shall not be entitled to exercise the right to vote, hold office, elect directors and any other right pertaining to a stockholder under this By-laws, Articles of Incorporation or the Corporation Code of the Philippines, all of

which rights shall continue to vest in the Regular Member or the juridical entity causing the nomination of the Nominated Member to the extent indicated herein and in the Articles of Incorporation, it being understood that upon the qualification by the Nominated Member to membership in the Club, the rights of such Regular Member or juridical entity causing his nomination shall only be that of a stockholder.

To qualify as a Nominated Member, an assignee must possess the following minimum qualifications, the determination of which shall be made by the Board of Directors:

- (i) he must be of legal age;
- (ii) he must be of good moral character and has not and is not exhibiting conduct which is inimical to the interests of the Club, its stockholders or members; and
- (iii) if a nominee of a juridical entity, he must be a registered stockholder, officer or employee of such juridical entity.

The Board of Directors shall prescribe such other requirements for evaluation and approval of applications for nominated membership as it may deem necessary and shall, at all times, inform the stockholders of such minimum qualifications for membership.

It is understood that a Nominated Member only derives his rights from the membership of the Regular Member or the juridical entity which nominated him as Nominated Member and exercises said rights only on behalf of such Regular Member or juridical entity. Thus, any limitation which may be imposed on the membership rights of the Regular Member or juridical entity causing the nomination shall be binding upon the Nominated Member, and the termination or suspension of the membership rights of the Regular Member or

juridical entity shall also result in the termination or suspension of the exercise by a Nominated Member of such rights or behalf of such Regular Member or juridical entity.

(c) Founding Members. Founding Members are natural persons who hold the Founders' Shares for and on behalf of the juridical entity having beneficial ownership of the Founders' Shares. Founding Members, for as long as they continue to hold Founders' Shares, shall be automatically entitled to exercise usage rights and all other rights of membership and rights of a stockholder pursuant to this By-laws without need of any act or deed and without paying any activation fee. A Founding Member may be replaced by the juridical entity designating him to be its representative in the Club and the person so replacing him shall, for all intents and purposes, be deemed a Founding Member who shall be accorded all the rights and privileges of a Founding Member.

As holders of Founders' Shares, Founding Members shall have the right to vote and be voted for as director of the Club, exercisable in accordance with his By-laws.

Founding Members shall not sell, transfer, convey or in any other manner dispose of to third persons the Founder's Shares for a period of five (5) years from the date of incorporation of the Club, except to a designee of the juridical entity on whose behalf the Founding Member holds the Founders' Share. Any sale, assignment, transfer, or other disposition of a Founders' Share in violation of this provision shall be null and void and shall produce no effect whatsoever and shall not be registrable in the books of the Club, except as may be required by Philippine law.

(d) Associate Members. The Board of Directors may, by resolution, allow the creation of associate memberships whereby a Regular Member shall be entitled to grant to as many of his married legitimate children, or unmarried

legitimate children, above twenty-five (25) years of age, usage rights to the Club for the purpose of making such children Associate Members, provided that, the Regular Member shall have been determined by the Board of Directors to be a member in good standing for at least ten (10) consecutive years. Associate Members are natural persons who, being grantees of usage rights to the Club, shall be admitted as members of the Club only with the approval of the Board of Directors.

For purposes of this By-laws, a member shall be deemed "*in good standing*" if such member: (a) is not delinquent in paying his dues and assessments, and (b) is not the subject of any disciplinary action by the Club. The Board of Directors may prescribe qualifications and criteria other than those provided herein for the purpose of determining whether a member shall be deemed in good standing.

Associate Members shall be entitled to exercise usage rights to the Club to the same extent as, and simultaneously with, the Regular Member who granted such rights. However, Associate Members shall not be entitled to exercise the right to vote, hold office, elect directors and any other right pertaining to a stockholder under this By-laws, Articles of Incorporation or the Corporation Code of the Philippines, all of which rights shall continue to vest in the Regular Member to the extent indicated herein and in the Articles of Incorporation.

It is understood that an Associate Member only derives his rights from the membership of the Regular Member which granted him associate membership. Thus, any limitation which may be imposed on the membership rights of a Regular Member shall be binding upon the Associate Member, and the termination or suspension of the membership rights of the Regular Member shall also result in the termination or suspension of the exercise by an Associate Member of such rights.

The Board of Directors may prescribe such qualifications or requirements other than those provided herein for entitlement to associate membership.

(c) Lifetime Members. The Board of Directors may, by resolution, allow the creation of lifetime memberships whereby a Regular Member shall be entitled to transfer the ownership of his share to one of his legitimate children of legal age without losing his own usage rights to the Club, provided that, such Regular Member shall have been a member in good standing for such number of years as may be determined by the Board of Directors which shall in no case be less than 12 years. Upon effecting the transfer of his share to his child, the latter shall submit an application for regular membership to the Club with the Board of Directors. Upon the acceptance and qualification of the grantee as a Regular Member, the grantor shall be deemed a Lifetime Member of the Club.

Lifetime Members shall be entitled to exercise the usage rights to the Club to the same extent as, and simultaneously with, the Regular Member to whom the share of the Lifetime Member was transferred. However, Lifetime Members shall not be entitled to exercise the right to vote, hold office, elect directors and any other right pertaining to a stockholder under this By-laws, Articles of Incorporation or the Corporation Code of the Philippines, all of which rights shall continue to vest in the Regular Member to the extent indicated herein and in the Articles of Incorporation.

Any limitation, termination or suspension on the exercise of the membership rights of the Regular Member to whom the share of the Lifetime Member was transferred shall not in any manner affect the exercise by the Lifetime Member of such rights who shall continue to exercise such membership rights without interruption.

The Board of Directors may prescribe such qualifications or requirements other than those provided herein for entitlement to lifetime membership.

(f) Honorary Members. Honorary Members shall be limited to persons who, in the opinion of the Board of Directors, have merited the honor due them by reason of their stature, prominence, or reputation in society. Honorary Members are entitled to use the facilities of the Club whether for a limited or indefinite period of time as may be determined by the Board without need for ownership of any Club share.

Section 3. Applications for Membership. All applications for regular, nominated, or associate membership in the Club shall be subject to the approval of the Board of Directors of the Club. In the event that an application for regular membership is disapproved by the Board of Directors, the person applying for such membership shall dispose of his share of stock in the Club following his receipt of a notice of disapproval of such application. If the disapproval is with respect to a nominee of a juridical entity, the latter shall, within the same sixty (60)-day period, designate another person to be its nominee who is acceptable to the Board of Directors.

Once the Board deems the applicant qualified for membership, the stockholder or his or its nominee or grantee shall be deemed a Regular Member, Nominated Member or Associate Member (as the case may be) for purposes of Article II, Section 2 hereof.

The Board of Directors may impose reasonable fees and charges for the evaluation of applications for regular, nominated, associate, and honorary membership and any transfers and changes in such memberships in accordance with Article XII hereof.

Article III

WAITING LIST

There shall be a Waiting List to be kept by the Corporate Secretary which shall consist of a register of the names of persons desiring to be Regular Members of the Club but who cannot as yet be admitted due to non-availability of shares of stock.

The order of priority in the Waiting List shall be established based on the order of filing of the applications for membership; provided, however, that the number of applicants that can be included in the list shall not exceed one hundred (100) at any given time. Names of applicants shall be posted by the Corporate Secretary in a conspicuous place within the Club premises for a period of thirty (30) days and if no objections are raised by any Regular Member, said applicants shall be included in the Waiting List upon approval by the Membership Committee to be constituted pursuant to Article X of this By-laws and upon confirmation by the Board of Directors. The Board of Directors may delete from the Waiting List the name of any applicant at any time at its discretion. Applicants in the Waiting List shall be notified by the Corporate Secretary of the availability of shares of stock for sale.

Article IV

IMMEDIATE MEMBERS OF FAMILY, GUESTS AND VISITORS

Section 1. Immediate Family Members. Subject to such limitations, rules and regulations as the Board of Directors may prescribe from time to time, the following immediate family relations of Club members shall have the right to use all the facilities of the Club:

- (a) the spouse and unmarried legitimate children below twenty-one (21) years of age ("*Regular Dependents*"); and
- (b) unmarried legitimate children twenty-one (21) years of age and older but below twenty-six (26) years of age ("*Junior Dependents*").

provided that, the usage rights of the foregoing dependents shall be exercised to the same extent, and simultaneously with, the member; provided further, that the Board of Directors may impose additional monthly dues and other fees on the use by such family members of the facilities of the Club in accordance with Article XII of this By-laws.

Unmarried legitimate children twenty-six (26) years of age and older but below thirty-three (33) years of age ("*Senior Dependents*") may also be granted usage rights to the same extent and simultaneously with the Club member, provided, that the President of the Club shall determine the date when such usage rights of Senior Dependents shall become effective, and provided further, that additional monthly dues and fees shall be imposed on the use by Senior Dependents of the facilities of the Club in accordance with Article XI of this By-laws.

Section 2. Guests. A guest is a non-member who, upon written authorization by a member in good standing, may be extended usage rights to the Club for a limited period of time. The member shall, however, be responsible for the good behaviour of his guests and the payment of the cost of services rendered to the latter by the Club. Refusal by a member to assume such responsibility may subject said member to suspension. An applicant disapproved for membership by the Board of Directors may not be allowed to exercise guest privileges.

The Board of Directors shall prescribe the appropriate guest fees and shall reserve the right to review and increase these fees from time to time in accordance with Article XII of the By-laws. The privilege of members to invite guests may be suspended or regulated by the Board at any time at its discretion. Guests shall have the right to the use of all the facilities of the Club but shall not have the right to bring other guests or visitors to the Club for the enjoyment or use of its facilities. Members and their dependents, as contemplated in Article IV, Section 1 hereof, shall have priority over guests in the use of all Club facilities. Applicants who have been denied membership to the Club may not be brought as guests by any member.

Section. 3. Visitors. A visitor is a non-member who shall be allowed to use Club facilities without the necessity of a written authorization from a member, subject to such policies and prerequisites as the Board of Directors shall determine for the use of the Club facilities by such visitor. The Board of Directors shall prescribe the appropriate visitor fees and shall reserve the right to review and increase these fees from time to time. The privilege of visitors to use Club facilities may be suspended

by the Board at any time at its discretion. Visitors may not bring other persons as guests or visitors to the Club. Members and their dependents, as contemplated in Article IV, Section 1 hereof, shall have priority over visitors in the use of all Club facilities. Applicants who have been denied membership to the Club may not be allowed as visitors.

Section 4. Regulations. The Board of Directors may determine the regulations restricting the use of the Club's facilities by guests and visitors.

Section 5. President's Privilege. The President of the Club may extend the privileges of the Club to distinguished visitors and to duly accredited foreign diplomatic or consular officials who are in the Philippines for a brief visit, or members of other leisure or sports clubs duly recognized by the Club, with letters of introduction from their respective clubs if such members are in the Philippines for a brief visit.

Article V

SOCIAL GATHERINGS

Social gatherings, parties, entertainment and similar activities to be sponsored by a member or the management of the Club shall be allowed to be held or conducted within the premises of the Club under such conditions as may be prescribed by the Board of Directors.

Article VI

MEETINGS OF STOCKHOLDERS

Section 1. Annual Meetings. The annual meeting of stockholders shall be held on September 30 of each year, unless falling on a week-end or legal holiday, then on the day following.

Section 2. Special Meetings. The special meetings of stockholders shall be held when called by the President or by at least a majority of the members of the Board of Directors or upon written request of stockholders representing a majority of the outstanding capital stock. Only matters specified in the notice and call will be taken up at special meetings.

Section 3. Place of Meeting. Stockholders' meetings, whether regular or special, shall be held at the principal office of the Club or at any place designated by the Board of Directors in the city or municipality where the principal office of the Club is located.

Section 4. Notice. Notice of the time and place of all annual and special meetings of stockholders shall be given by posting the same in the Club premises and by mail, enclosed in a postage prepaid envelope, addressed to each stockholder at his address as specified in the records kept by the Corporate Secretary. Written notice of an annual meeting shall be posted and sent by mail at least fourteen (14) days before the scheduled date of such annual meeting. Written notice of a special meeting shall be posted and sent by mail at least five (5) days before the scheduled date of such special meeting. The notice of a meeting shall contain the agenda of such meeting, and only matters specified in the agenda shall be taken up in such meeting and no other business shall be transacted at such meeting except by consent of all stockholders. Notices need not be published in any newspaper or in any other medium.

Section 5. Eligibility to Vote and be Voted For. For the first five (5) years from the date of incorporation of the Club, the right to vote in all matters requiring stockholders' approval, including the right to nominate and vote for the persons who shall serve as directors of the Club, shall rest solely and exclusively with the holders of Founders' Shares. In addition, the right to be voted for as member in the Board of Directors of the Club during such five (5)-year period shall rest solely and exclusively with the holders of Founders' Shares who are natural persons.

On the fifth anniversary of the incorporation of the Club, all stockholders of record, regardless of the class of share held by a stockholder, shall have the right to vote in all

matters requiring stockholders' approval, including the right to nominate and vote for the persons who shall serve as directors of the Club, provided that, in all matters regarding the construction or improvement of the golf course and structures within the Club parcels, the prior written approval of Ayala Land, Inc. as developer and its successors shall further be required. However, only stockholders who are members in good standing shall have the right to be voted for as member of the Board of Directors of the Club. Nominations for membership in the Board of Directors shall be submitted to the Nomination Committee by the qualified stockholder in accordance with the rules prescribed by the Nomination Committee.

Section 6. Manner of Voting. Subject to Article Seventh of the Articles of Incorporation and Article II, Section 2(c) of this By-laws, a stockholder shall be allowed to vote in person or by proxy at all meetings of stockholders. Proxies shall be executed in writing by the stockholder or his duly authorized attorney-in-fact and shall be submitted to the Corporate Secretary at least three (3) business days prior to the scheduled date of the meeting. Except in those cases where the law provides for a higher voting requirement, all corporate acts requiring approval of the stockholders under the Corporation Code of the Philippines shall be approved by a majority of the entire subscribed capital stock; provided that, for the first five (5) years from the date of incorporation of the Club, the approval of holders of at least a majority (or in the event that the law requires a higher percentage for the approval of certain corporate acts, then such higher percentage) of the Founders' Shares shall be necessary for the approval of corporate acts requiring the approval of stockholders for their effectiveness and validity.

Section 7. Quorum. For the first five (5) years from the date of incorporation of the Club, the presence of a majority of the holders of Founders' Shares or their proxy shall constitute a quorum for the transaction of corporate business. In the absence of a quorum, one or more of the holders of Founders' Shares present at the time and place for which a meeting shall have been called may adjourn any meeting from time to time until the required quorum is met.

Following the fifth anniversary of the date of incorporation of the Club, except in those cases where the law or the By-Laws otherwise provide, the presence in person or by proxy of stockholders representing more than fifty percent (50%) of the outstanding and issued capital stock shall constitute a quorum for the transaction of corporate business. In the absence of a quorum, any officer entitled to preside at such meeting or to act as secretary thereof, or a majority of the stockholders attending or represented at the time and place at which the meeting shall have been called or to which it may have been adjourned, may adjourn such meeting for any period until the required quorum is met.

Section 8. Minutes. Minutes of all meetings of stockholders shall be kept and shall be carefully preserved as a record of the business transacted at such meeting. The minutes shall contain such entries as may be required by law.

Article VII

THE BOARD OF DIRECTORS

Section 1. Composition of the Board. The corporate powers of the Club shall be exercised, its operations managed, and its property controlled by a Board of Directors consisting of eleven (11) members. For the first five (5) years from the date of incorporation of the Club, each director must be a holder of a Founders' Share at the time of election and must remain as such during his tenure as director. Following the fifth anniversary of the date of incorporation of the Club, each director must be a stockholder who is a member in good standing at the time of election, and must remain as such during his tenure as director. The directors shall be elected at the annual stockholders' meeting and shall hold office for one (1) year and until their successors are duly elected and qualified.

The candidate to the Board of Directors who shall have garnered the most number of votes shall be declared as having been elected to the Board of Directors. In the event that two (2) or more such candidates garner an identical number of votes, the tie shall

be decided by secret ballot to be conducted in the same meeting held for the purpose of electing the director. Directors shall receive no salaries from the Club.

Section 2. Powers and Duties. The Board of Directors shall be responsible for the general management of the affairs of the Club, its properties and facilities, and shall exercise the following powers, among others:

- (a) to adopt rules and regulations for the government of the members and management of the affairs of the Club and properties and facilities of the Club;
- (b) to suspend or otherwise discipline members, in accordance with the authority herein specified;
- (c) to appoint and, to the extent as may be allowed by law, remove at its pleasure all officers, agents and employees of the Club;
- (d) to determine, fix and change the compensation of officers, agents and employees and to require from them faithful service;
- (e) to determine who shall be authorized to sign bills, receipts, endorsements, checks, releases, contracts and documents on the Club's behalf;
- (f) to incur indebtedness or borrow money and, as security for payment thereof, to encumber, mortgage, or pledge the property of the Club as security therefor;
- (g) to employ, hire, contract for, and terminate the services of auditors, attorneys, and other consultants and contractors;
- (h) to create committees pursuant to Article X of this By-laws;
- (i) to approve the budget (including capital expenditures) of the Club;

(j) to give effect to the provisions of the By-laws on associate membership and lifetime membership as provided in Article II, Section 2(d) and 2(e) hereof and determine the dues and assessments imposable on such memberships;

(k) to grant to persons or entities usage rights for a duration of less than 1 year and set forth the criteria, liabilities and obligations required for such type of membership;

(j) to enter into agreements with other leisure and recreational clubs with a similar primary purpose as the Club for the purpose of granting reciprocal rights of usage to members of the Club and such other clubs subject to such terms and conditions as the Board of Directors may prescribe;

(k) to enter into agreements with the umbrella organization or association and that may be formed for the purpose of maintaining, securing, and improving common areas, facilities, and utilities that will be developed for the benefit of the Club and neighboring developments, or with the environmental organization or foundation that may be formed for the purpose of environmental sustainability of the Club and its environs, and to cause the Club to be a member thereof and pay such fees and assessments as may be levied or imposed by such organization or association;

(l) to determine the date when the Club shall officially commence its commercial operations; and

(m) from time to time, to delegate as may be permitted by law any of the powers of the Board of Directors to any committee, officer or agent.

Section 3. Board Meetings. Following the incorporation of the Club, the initial Board of Directors shall meet as soon as practicable to elect the officers of the Club

and to discuss other matters pending before it, provided that, following the fifth anniversary of the date of the incorporation of the Club, the meeting of the Board of Directors to elect the officers of the Club shall be conducted after the annual meeting of stockholders where the members of the Board of Directors were duly elected. Thereafter, regular meetings may be held at such time and place and upon such notice as the Board of Directors may, by resolution, prescribe. Special meetings of the Board of Directors may be called by the President or, in his absence, by the Vice President or upon the written request of a majority of the directors. Notice of the special meeting shall be sent to each director by personal delivery or facsimile at least five (5) days prior to the scheduled date of the special meeting.

Section 4. Quorum. The Board of Directors shall act only as a body and no power is vested in an individual director as such. A majority of the elected directors shall constitute a quorum for the transaction of business. In the absence of a quorum, one or more directors present at the time and place for which a meeting shall have been called may adjourn any meeting from time to time until a quorum shall be present.

Section 5. Vacancies. Any vacancy occurring in the Board of Directors other than by removal or 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 stockholders at a regular or special meeting of stockholders 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 special meeting of stockholders 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 stockholders in the manner provided by law may be filled by election at the same meeting of stockholders

without further notice, or at any regular or special meeting of stockholders called for the purpose, after giving notice as prescribed herein.

Section 6. Absent Directors. A director who is absent without valid excuse for three (3) consecutive regular meetings of the Board of Directors may be removed by a vote of 2/3 of the outstanding capital stock at any regular or special meeting of stockholders called for the purpose, after giving notice as prescribed herein. The resulting vacancy shall be filled by election at the same meeting of the stockholders in accordance with Article VII, Section 5 herein.

Section 7. Indemnification of Directors and Officers. A director or officer whether or not then in office, or in the event of death, his lawful representative(s), shall be indemnified by the Club, with respect to the performance of his official acts, duties and functions during his term of office against:

(a) all costs and expenses reasonably incurred by or imposed upon him in connection with or resulting from any action, suit or proceeding prosecuted to final judgment to which he may be a party in such capacity as director or officer; and

(b) all costs and expenses incurred by or imposed upon him in connection with or resulting from any such action, suit or proceeding which is settled with the approval of the court having jurisdiction thereof, but only in such amount as such court shall determine under the circumstances.

In case any director or officer, or his lawful representative, becomes aware of such charge, suit or proceeding, he shall forthwith inform the Board of Directors. Such director or officer, or his lawful representatives shall follow such reasonable instructions as the Board of Directors may prescribe in respect of the defense or proper action to be taken under the circumstances against any charge, suit or proceeding.

This Section shall not apply to damages, costs and expenses which a director or officer shall be finally adjudged to be personally liable or to damages, costs or expenses which a court may impose upon him by final judgement arising out of his negligence, fault or misconduct. The costs and expenses to be incurred in the defense of a director or officer (including legal fees and other expenses) in a case where he is finally adjudged to be personally liable or arising out of his negligence, fault or misconduct shall be for the account of such director or officer.

Section 8. Executive Committee. The Club shall have an Executive Committee which shall be composed of not less than three (3) members of the Board, which shall include the President. The Board shall have the power at any time to elect, remove for any cause, and replace the members of, and fill vacancies in, the Executive Committee. The members of the Executive Committee shall appoint a Chairman from among themselves. Every decision of the Executive Committee shall require the affirmative vote or written assent of a majority of the members of the Executive Committee constituting a quorum. The Executive Committee shall have, and may exercise, in the intervals between meetings of the Board, all of the powers of the Board in the day-to-day management of the business and affairs of the Club, except with respect to: (1) approval of any action for which stockholders' approval is also required; (2) the filling of vacancies in the Board; (3) the amendment or repeal of these By-Laws or the adoption of new By-laws; (4) the amendment or repeal of any resolution of the Board which by its express terms is not so amendable or repealable; and (5) such other matters as may be specifically excluded or limited by Philippine Law or the Board.

Section 9. Nomination Committee. The Club shall have a Nomination Committee which shall be composed of at least three (3) members. It shall promulgate the guidelines or criteria to govern the conduct of the nomination of the members of the Board of Directors in accordance with applicable requirements under the Securities Regulation Code and its implementing rules and regulations and any amendments thereto.

Article VIII OFFICERS

Section 1. Designation. The Board of Directors, at its organizational meeting, and annually thereafter, shall elect from among themselves, as officers: a Chairman, President, Vice President, Corporate Secretary, and Treasurer.

The Board of Directors may appoint one or more Assistant Secretaries, Assistant Treasurers, and such other officers as it may deem proper and who need not be regular members. Every officer shall hold office for a term of one (1) year or until his successor is duly elected and has qualified, unless sooner removed from office or otherwise disqualified by the Board of Directors, and all vacancies occurring among such officers, however arising, shall be filled by the Board forthwith. Except as otherwise provided by law, two (2) or more offices with compatible functions may be held by the same person whenever deemed convenient and expedient by the Board.

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

- (a) to preside at the stockholders' meetings and meetings of the Board of Directors;
- (b) to cast the deciding vote in case of a tie in the meeting of members and to vote last in the meetings of the Board of Directors;
- (c) to exercise such other powers which are given him by this By-laws.

Section 3. The President. The President shall preside at all general meetings of the members and all meetings of the Board of Directors in the absence of the Chairman. He shall be the chief executive officer and, as such, shall:

- (a) initiate and develop corporate objectives and policies and formulate long range projects, plans and programs for the approval of the Board of

Directors, including those for executive training, development, and compensation;

(b) control and have general supervision of all affairs of the Club and, with the assistance of the other officers and of the respective committees, enforce this By-laws and the orders and resolutions approved by the Board of Directors. He shall, with the approval of the Board, appoint and supervise the employees of the Club;

(c) together with the Treasurer, submit to the Board an annual expense and cash budget and planilla of personnel, and subsequently such supplemental budget as he may deem necessary;

(d) review all accounts and approve all expense vouchers, provided that such vouchers relate to items included in the budget approved by the Board of Directors;

(e) sign all approved contracts for and in the name of the Club and submit to the general meeting an annual report of the activities and status of the Club;

(f) perform such other duties as are incident to his office or are entrusted to him by the Board of Directors.

The President may assign the exercise or performance of any of the foregoing powers, duties and functions to any other officer(s), subject always to his supervision and control.

Section 4. The Vice President. The Vice President shall act in place of the President in case of resignation, absence or incapacity of the latter. He shall perform such functions as may be delegated to him by the President or by the Board of Directors.

Section 5. The Treasurer. The Treasurer shall have custody of the funds of the Club and shall deposit such funds in a bank designated by the Board of Directors. He shall monitor delinquent accounts and submit regular status reports to the Board of Directors; keep the necessary books of accounts; and effect all collections and make all payments fully justified and duly approved by the President. A copy of the annual financial statements shall be sent to each member together with the notice of the annual general meeting. His books shall be open at all times for inspection by any director, officer, or auditor appointed by the stockholders. He shall keep an inventory of all the properties and assets of the Club.

Section 6. The Corporate Secretary. The Corporate Secretary shall keep the Club's stock and transfer book and the corporate seal, which he shall stamp on all documents requiring such seal: fill and sign, together with the President, all the certificates of stock issued; give or cause to be given, all notices required by law or by this By-laws as well as notices of all meetings of the Board of Directors and stockholders; certify as to the existence of a quorum at meetings; approve and sign all correspondences pertaining to the office of the Corporate Secretary; and keep the minutes of all meetings of the stockholders, the Board of Directors, and of all committees in books kept for that purpose. The Corporate Secretary must be a citizen and resident of the Philippines. The Corporate Secretary shall keep a record of the addresses and telephone numbers of all stockholders.

Article IX

EMPLOYEES AND AGENTS

Section 1. General Manager. The Board of Directors shall contract the services of a General Manager with such salary, benefits, and terms as it may determine. The General Manager shall be responsible for the efficient management of the Club and shall be the Chief Operating Officer of the Club. He shall, without delay, inform the President of all matters requiring action of the Board of Directors; sign all correspondences on administrative matters relating to the Club; carry out orders and

instructions of committees and other officers which have been approved by the President; enforce the policies, rules and regulations of the Club and orders of the Board; authorize necessary overtime work; and perform such additional duties as the Board of Directors may require. The General Manager shall sit in each standing committee as an *ex officio* member.

Section 2. Employees and Agents. The Board of Directors may appoint such other employees and agents as it may deem proper, and may authorize any officer to appoint and remove such employees and agents. Each of such employees and agents so appointed shall hold office or agency for such period and have such authority and perform such duties as the Board of Directors or the appointing officer may determine.

Article X

STANDING COMMITTEES

Section 1. Standing Committees. The Board of Directors may create such standing committees as it may deem reasonable and necessary in the proper operation of the Club such as, but not limited to, the Membership Committee, Finance Committee, Audit Committee, Social Activities Committee, House Committee, Golf Committee, and Sports Committee.

Section 2. Committee Chairman and Members. The chairman of each of the standing committees shall be appointed by the President from among the members of the Board of Directors within fifteen (15) days from the organizational meeting of the Board of Directors. The members of each standing committee shall be appointed by the chairman of such committee, subject to the concurrence of the Board. The chairman shall serve for a period of one (1) year or until his successor is duly appointed and qualified; provided that, in the event that the chairman of a committee ceases to be director for any reason, then he shall cease to be chairman of such

committee, and the President may appoint his replacement from the remaining members of the Board for the unexpired term of such chairman.

The chairmen of the standing committees shall be the President's Advisory Board. They shall generally perform staff functions, formulate, propose and recommend policies and procedures and shall report and be directly responsible to the President.

Article XI SHARES OF STOCK

Section 1. Capital Stock. The total authorized capital stock of the Club is as provided for in the Articles of Incorporation. No transfer of stock that will reduce the ownership of Filipino citizens to less than sixty percent (60%) of the outstanding capital stock of the Club or such percentage of the outstanding capital stock of a corporation seeking to own land in the Philippines which is required by law to be owned by Filipino citizens shall be allowed or permitted to be recorded in the Stock and Transfer Book of the Club. This restriction shall be printed or indicated in all the certificates of stock to be issued by the Club.

Section 2. Issue Value. Each share of stock shall have an issue value to be determined by the Board of Directors from time to time which in no case shall be less than the amount prescribed by law.

Section 3. Stock Certificate. The stock certificate shall be in the form which the Board of Directors shall approve. Each stockholder shall be entitled to one (1) or more certificates for each fully paid stock subscription in his name in the books of the Club. The stock certificates shall contain the matters required by law and the Articles of Incorporation, and shall be in such form and design as may be determined by the Board of Directors and numbered consecutively. The certificates, which must be issued in consecutive order, shall bear the signature of the President, countersigned by the Corporate Secretary or Assistant Secretary, and sealed with the corporate seal. No

profit shall inure to the exclusive benefit of any stockholder, hence, no dividends shall be declared on the shares of stock and stockholders shall be entitled only to a pro-rata share of the assets of the Club at the time of the dissolution or liquidation of the Club.

Section 4. Loss or Destruction of Certificate. The Board of Directors may direct the Corporate Secretary to issue a new stock certificate to replace any certificate therefor issued and shown to have been lost or destroyed to the satisfaction of the board of directors. In this connection, the provisions of Section 72 of the Corporation Code of the Philippines shall be complied with.

Section 5. Stock and Transfer Book. There shall be kept by the Corporate Secretary of the Club through its stock and transfer agent a book to be known as the "Stock and Transfer Book," containing the names, alphabetically arranged, of the stockholders and members, their addresses, nationality, number of their respective certificates, date of issuance, and such other entries as may be required by law and by the Board of Directors.

Section 6. Transfer of Shares. The shares of stock shall be subject to the Club's right of first refusal and other restrictions as provided for in Article Seventh of the Articles of Incorporation.

Subject to the restrictions, terms and conditions contained in the Articles of Incorporation and this By-laws, shares shall be transferred, sold, ceded, assigned or pledged by the delivery of the certificates duly endorsed by the stockholder, his or its attorney-in-fact, or other legally authorized person to third persons, provided that, prior to effecting any actual sale, transfer or disposition of his or its share, the stockholder, his or its attorney-in-fact or authorized representative shall pre-qualify the prospective transferee for membership in the Club by: (a) determining whether, in his opinion, the prospective transferee possesses the minimum qualifications for membership as set forth in Article II, Section 2 of the By-laws, and (b) informing the transferee of the condition that the Board of Directors shall determine with finality, pursuant to this By-laws, whether the transferee in fact possesses the qualifications for membership. The original

subscribing corporate holders of Founders' Shares shall, in addition to the foregoing, undertake to refund to the purchaser, within ten (10) days of receipt of written demand from such purchaser demanding a refund, the full amount of the purchase price paid for a share of any class in the event that the Board of Directors deny the application for membership of such purchaser.

Subject to Article XII, Section 5 hereof, the transfer shall be valid and binding on the Club only upon its recording thereof in the books of the Club, cancellation of the certificate surrendered to the Secretary, and issuance of a new certificate to the transferee. The sale, assignment, transfer or other disposition of any share of stock of the Club shall be recorded in the books of the Club, and the stock certificate in the name of the purchaser, assignee, or transferee shall be issued by the Club, within sixty (60) days from the date of full payment by such purchaser, assignee or transferee of the consideration for the share or, where no consideration was paid, from the date of execution of the document effecting the transfer, subject to the condition that such purchaser, assignee or transferee shall have qualified for membership as determined by the Board of Directors, and to the further condition that the recording of the sale, assignment, transfer or disposition of a share of stock in the books of the Club and issuance of the stock certificate pursuant to the immediately preceding paragraph shall be in accordance with the requirements of applicable laws.

No shares of stock against which the Club holds any unpaid claim shall be transferable in the books of the Club.

All certificates surrendered for transfer shall be stamped "Cancelled" on the face thereof, together with the date of cancellation, and attached to the corresponding stub with the certificate book.

Section 7. Violations. In case any stockholder, or his or its assignee, nominee or grantee violates the provisions of the Articles of Incorporation or this By-laws or resolutions duly promulgated by the Board of Directors or stockholders, or commits

any other act or conduct which the Board of Directors may deem injurious to the interest or hostile to the objects of the Club, such stockholder, assignee, nominee, or grantee may be expelled by the Board of Directors in the manner provided in Article XII hereof.

Article XII DUES AND ASSESSMENTS

Section 1. Dues and Assessments. Holders of shares of the Club shall be subject to the payment of monthly dues in the manner discussed in Article XII, Section 2 hereof in an amount to be prescribed by the Board of Directors, which amount shall in no case be less than Four Thousand Pesos (P4,000.00) per month, to meet the expenses for the general operations of the Club and the maintenance of its premises and facilities. These monthly dues shall be in addition to fees and special assessments which the Board of Directors may require for the actual use of the Club facilities and for the improvement of its premises and facilities. The Board of Directors shall also impose reasonable fees and charges on activities of the Club which shall include, but not limited to, the following:

- (a) evaluation and processing of applications for all types of membership in the Club, including guest fees and visitor fees;
- (b) any transfers and changes in memberships or transfers and changes in the ownership of the Club Shares;
- (c) the use of the Club facilities by guests and immediate family members in accordance with Article IV of this By-laws, provided that, the fees to be imposed by the Board of Directors on immediate family members hereunder shall be in addition to regular monthly dues which shall be payable by such family member in an amount equivalent to the following: (i) for each Junior Dependent, not more than twenty-five percent (25%) of the regular monthly

dues payable by the Club member, and (ii) for each Senior Dependent, not more than fifty percent (50%) of the regular monthly dues payable by the Club member; and

(d) the use of the Club facilities by Associate Members and Lifetime Members which shall be in addition to the fees and dues imposable on the holder of the share of stock from whom their memberships are derived.

The amount of the foregoing dues, fees and assessments shall be reviewed and fixed by the Board of Directors from time to time as it shall deem necessary.

The foregoing dues, fees and assessments, together with all other obligations of the holders of the shares of the Club, shall constitute a first lien on the shares, second only to any lien in favor of the national or local government. In the event that a stockholder fails to effect the payment of dues and other obligations due to the Club, his or its shares may be sold at auction by the Board of Directors in the manner provided in this By-laws to satisfy said dues or other obligations of such stockholder.

Section 2. Obligation to Pay Dues and Assessments. Founding Members shall be obliged to pay monthly dues, fees and assessments on the date of commencement of the commercial operations of the Club as determined by the Board of Directors.

The original subscribing holders of Founders' Shares which are juridical entities shall be obliged to pay the monthly dues, fees and assessments to the Club pertaining to a share upon the application and qualification of its nominees for membership, provided that, the Club shall have commenced commercial operations. Moreover, in the event that such original corporate subscribers transfer, sell or dispose of the Class A Shares held by them following the expiry of the five (5)-year period from the date of incorporation (other than to their designees), the obligation of the transferee or purchaser of such Class A Share to pay monthly dues, fees and assessments to the Club shall commence upon his or its acquisition of the Class A Share (whether or not

the holder thereof or his or its nominee shall have qualified for membership in the Club), provided that the Club shall have started commercial operations.

The obligation of a holder of a Class B Share, Class C Share or Class D Share (other than the original subscribers thereof) to pay monthly dues, fees and assessments shall commence upon his or its purchase or acquisition of a share of stock of the Club from such original subscribers (whether or not the holder thereof or his or its nominee shall have qualified for membership in the Club), provided that, the Club shall have started commercial operations and, provided further that, the liability of a holder of a Class C Share for the dues, fees and assessments shall be twice the amount imposable on the holder of a Class B Share or Class D Share, it being understood that the holder of a Class B Share or Class D Share is entitled to one (1) usage right and the holder of a Class C Share is entitled to two (2) usage rights. No monthly dues, fees, and assessments shall accrue upon the subscription to, and ownership of, the Class B Shares, Class C Shares and Class D Shares by the original subscribers thereof.

Section 3. Primary Liability. The holder of a share of stock shall, in all instances, be primarily liable for the payment of such dues, fees and assessments to the Club that may accrue by reason of his or its ownership of the share and the dues, fees and assessments accruing on each usage right attached thereto, notwithstanding that such usage rights may have been granted to a Nominated Member or Associate Member pursuant to the provisions of this By-laws. A Lifetime Member shall, however, be primarily liable for the dues, fees and assessments accruing on the usage rights granted to him pursuant to this By-laws.

Section 4. Billing, Posting and Delinquent Members. Each stockholder or member liable under this By-laws to pay dues and fees to the Club shall be sent a monthly statement of account showing the amount of the monthly dues payable by him, the charges accumulated by him, the members of his family and guests during the relevant billing period for use of the Club facilities and such other fees and special assessments for which he is liable, and the due date for payment. If the amounts specified in such statement remain unpaid as of the due date set forth therein for its

payment, the Treasurer shall send him written notice requiring the payment of his account in full within a prescribed number of days after receipt of such notice, and further indicating that in the event that he fails to effect such payment within such extended period for payment, he shall be placed under delinquent status and his name will be posted as delinquent together with the names of all the other shareholders and members also on delinquent status at the Club bulletin board. During the period within which a member remains under delinquent status, a member and/or immediate members of his family cannot avail themselves of the facilities of the Club. Neither can such member bring guests or visitors to the Club nor authorize any person to use the Club facilities under his name. In addition, a delinquent member shall not be entitled to be voted for in the election of directors.

Members on the delinquent list for more than sixty (60) days after the due date specified for the settlement of their unpaid accounts who fail to settle the unpaid obligations of their assignees or nominees during such 60-day period, shall be reported to the Board of Directors. Thereafter, the Board of Directors may order the sale at auction or redemption of the share of such delinquent member. The auction or redemption of such share shall be governed by Article XII, Section 5 hereof. A member may pay his overdue account at any time before the auction or redemption.

The Board of Directors may prescribe such other penalties (whether monetary or non-monetary) and resort to such other remedies as it may deem necessary to ensure collection of the monthly dues, fees and assessments and other obligations of the members of the Club.

Section 5. Lien on Shares; Auction and Redemption of Shares. The Club shall have a lien on every share of stock to secure the payment of the outstanding obligations of members and/or stockholders. This lien shall be annotated on the certificate of stock and may be enforced by the Club in the following manner:

- (a) Within ten (10) days after the Board of Directors has ordered the sale at auction of the share of stock owned by a delinquent member pursuant to

Article XII, Section 4 hereof, the Corporate Secretary shall send written notice of such order to such member and advise the Membership Committee accordingly, indicating in such notice the date of the scheduled auction. The Corporate Secretary in such notice shall also require the surrender of the share of stock owned by the delinquent member.

(b) The Membership Committee shall then notify all applicants on the Waiting List and all registered stockholders of the availability of a share of stock for sale at auction at a specified date, time and place, and shall post a notice to that effect in the Club bulletin board for at least ten (10) days prior to the auction sale.

(c) On the date and hour fixed, the Membership Committee shall proceed with the auction by *viva voce* bidding and award the sale of stock to the highest bidder. The minimum bid per share shall be reasonably determined and fixed by the Board of Directors prior to the auction and shall be posted in the Club bulletin board also prior to the auction.

(c) The bid price shall be paid by the winning bidder to the Club in full within twenty-four (24) hours after the bidding. The winning bidder shall become a stockholder upon full payment of the bid price, recording of the transfer of the share in the books of the Club, and the issuance of a new stock certificate in the name of the winning bidder. The winning bidder shall only become a member upon the approval by the Board of Directors of its or his membership application. The balance of the proceeds of the sale shall be paid to the selling stockholder after settling all unpaid accounts due to the Club from such stockholder.

(e) If no bid is received or the bids received offer to purchase the share of stock at less than the minimum price fixed by the Board of Directors, or if the winning bidder fails to pay the amount of his bid in full within twenty-four (24) hours after the bidding, the same auction procedures prescribed above

shall be repeated from time to time at the discretion of the Membership Committee until the share of stock offered for bidding is sold in accordance with such procedures, provided that, in the event of any failed bidding, the Club may, at its option, redeem the share in its favor at the minimum bid price determined by the Board of Directors in accordance with this Article XII, Section 5(d) and any excess in the minimum bid price and the total unpaid accounts due to the Club shall be paid to the selling stockholder.

(f) If the proceeds from the sale of the share of stock are not sufficient to pay in full the obligations due to the Club from the delinquent member or selling stockholder, then such member or selling stockholder shall continue to be obligated to the Club for the payment of such obligation. If the member whose share of stock is sold fails or refuses to surrender the stock certificate for cancellation, cancellation shall be effected upon the order of the Board of Directors even without the surrender of the stock certificate, and such cancellation shall render the unsurrendered stock certificate null and void. For this purpose, the Corporate Secretary shall be deemed constituted as the delinquent member's or stockholder's attorney-in-fact to perform all the necessary acts to effect such cancellation, including the endorsement or assignment of the share sold at auction to the winning bidder.

The provisions of this Article XII, Section 5 shall likewise be applicable to the sale of the share of a member or stockholder who has been expelled by the Board of Directors pursuant to Article XIII; provided that, for purposes of complying with the notice requirement under Article XII, Section 5(a), the Secretary shall send the required written notice to the stockholder who was expelled within ten (10) days from the date the Board of Directors orders the expulsion of such member.

Article XIII
SUSPENSION AND EXPULSION

Section 1. Suspension and Expulsion. The Board of Directors, by two-thirds (2/3) vote of its members, upon prior written notice and prior hearing, may reprimand, suspend or expel a member on any of the following grounds:

- (a) violation of the Articles of Incorporation or these By-laws;
- (b) violation of the rules, regulations, resolutions and orders duly promulgated by the Board of Directors or stockholders; or
- (c) commission of acts by a member, the immediate members of his family, or his guests or visitors which, in the opinion of the Board of Directors, are inimical to the Club, its stockholders or members, or injurious to the interests or repugnant to the objectives of the Club, including misbehavior or misconduct in the Club premises, improper and objectionable use of Club facilities and habitual delinquency in the payment of Club dues and assessments.

The penalty of reprimand, suspension or expulsion shall be imposed by the Board of Directors depending on the severity of the offense. The procedure under which a member or the nominee or assignee of a registered stockholder is reprimanded, suspended or expelled shall be determined by the Board of Directors.

Any member who has been suspended or expelled may appeal the order of suspension or expulsion to the stockholders at a general or special meeting. A vote of a majority of the quorum present in such meeting shall be sufficient to affirm or reverse a decision of expulsion. The decision of the stockholders shall be final. The procedures for such appeal shall be promulgated by the Board of Directors. An expelled member shall be forever disqualified from any kind of membership in the Club or from being a guest at the Club. The suspension or expulsion of a Regular

Member shall automatically include the suspension or expulsion of the assignees, nominees or grantees of said member (other than the Lifetime Member from whom the share of the Regular Member was obtained, whenever applicable). If an assignee, nominee or grantee of a Regular Member is suspended or expelled by reason other than delinquency in the payment of accounts, only the erring assignee, nominee or grantee shall be subject to the penalty of reprimand, suspension or expulsion.

Section 2. Surrender of Stock Certificate and Sale of Share. Any member who is expelled from membership in the Club must surrender his stock certificate within thirty (30) days from receipt of notice of his expulsion. If the expelled member fails or refuses to surrender the stock certificate for cancellation, cancellation shall be effected upon the order of the Board of Directors even without the surrender of the stock certificate, and such cancellation shall render the unsurrendered stock certificate null and void. For this purpose, the Corporate Secretary shall be deemed constituted as the expelled member's attorney-in-fact to perform all the necessary acts to effect such cancellation, including the endorsement or assignment of the share sold at auction to the winning bidder.

Article XIV CORPORATE SEAL

The seal of the Club shall be in such form and design as may be prescribed by the Board of Directors.

Article XV MISCELLANEOUS PROVISIONS

Section 1. External Club Auditor. The stockholders shall appoint annually an External Auditor who shall audit the books of the Club and shall prepare the annual balance sheet and profit and loss statement, and perform such other functions as the

Board of Directors may prescribe. The External Auditor shall submit its audit report in time for the annual stockholders' meeting.

Section 2. Legal Counsel. The Board of Directors shall appoint a Legal Counsel who shall advise the Board on all legal issues relating to the Club and its operations, determine and file the proper legal action against third parties or members of the Club, and exercise such other functions as may be authorized by the Board.

Section 3. Fiscal Year. The fiscal year of the Club shall end on December 31 of each year.

Section 4. Amendment. The Board of Directors, by a majority vote thereof, and such number of stockholders representing at least a majority of the outstanding capital stock, at a regular or special meeting duly called for the purpose, may amend or repeal this By-laws or adopt new by-laws. Stockholders representing at least two-thirds (2/3) of the outstanding capital stock may delegate to the Board of Directors the power to amend or repeal this By-laws or adopt new by-laws, provided that, any power delegated to the Board of Directors to amend or repeal this By-laws or adopt new by-laws shall be considered as revoked whenever the stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock shall so vote at a regular or special meeting called for the purpose.

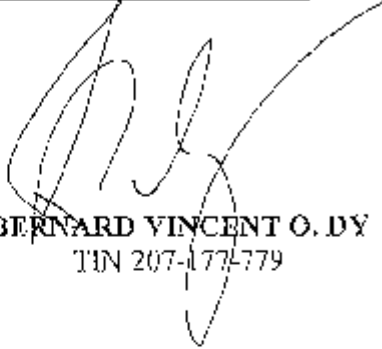
Article XVI
ADOPTION CLAUSE

The foregoing By-laws was adopted by the affirmative vote of all the incorporators on
 AUG 10 2010 at the principal office of the Club.


IN WITNESS WHEREOF, we, the undersigned incorporators vote in favor of the adoption of these By-laws, and have hereunto subscribed our names this

AUG 10 2010


at Makati City, Metro Manila.




BERNARD VINCENT O. DY
TIN 207-177-779



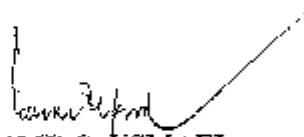
CARLOS L. DE LEON
TIN 108-747-602




MA. VICTORIA E. ANONUEVO
TIN 108-727-070




PAULO LINDO A. ELAURIA
TIN 109-943-664




JAIMÉ E. YSMAEL
TIN 102-100-703



EMILIO LOLITO J. TUMBOCON
TIN 11-033-710




JOSELITO N. LUNA
TIN 108-728-538



DANTE M. ABANDO
TIN 10-101-241

SIGNED IN THE PRESENCE OF:



JOSEPH CARMICHAEL L. JUGO



PAOLO O. VIRAY



BANK OF THE PHILIPPINE ISLANDS

Founded 1891
Ayala Triangle Branch

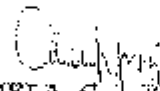
The Securities and Exchange Commission
Edsa, Mandaluyong City

Greetings :

This is to certify that there is a deposit with this bank the sum of
SIX MILLION SEVEN HUNDREDSEVENTY-SEVEN THOUSAND ONLY


(P 6,777,000) under Savings / Current Account Number 2593-1167-89
in the name of JAIME E. YSMARL Treasurer - in Trust
for ANVAYA COVE GOLF AND SPORTS CLUB, INC. which is in the
process of incorporation.

The said deposit is clear and free from lien, restriction, condition
or hold-out and may be withdrawn in behalf of said company upon
presentation of proof of due incorporation thereof.


CARMELA C. JIMENEZ
AUTHORIZED SIGNATURE

REPUBLIC OF THE PHILIPPINES)
_____) S. S.

SUBSCRIBED AND SWORN to before me this 19TH day
of AUGUST, affiant exhibited to me his / her Residence
Certificate No. CCI201001181922 issued at CAINTA RIZAL
on JULY 21, 2010


NOTARY PUBLIC
Until December 31, 2010
Last Commission 31, 2009 Roll No. 26679
1574 Linao Street, 2nd Floor, 1027-04, Alabang City,
Metro Manila
PTR # 2007550; 1-04-2010; Manila City

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Certificate No

Start

Republic of the Philippines
SECURITIES AND EXCHANGE COMMISSION

Reservation Payment Confirmation

This certifies that the name ANVAYA COVE GOLF AND SPORTS CLUB, INC. has been reserved from September 10, 2010 to December 12, 2010.

Reference Reservation Number (RRN): RRN20100913160123599

Type of Industry: Recreational, Cultural & Sporting Activities

Breakdown of Fees:

Reservation Fee: P120.00

TOTAL: P120.00

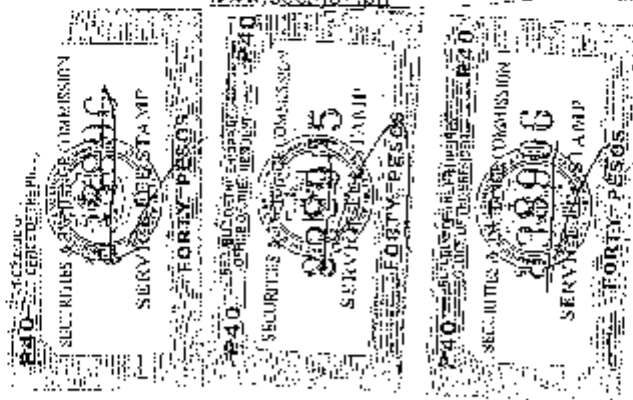
Important Reminders:

NOTE: The fact that the name is available at the date verified, it is not to be regarded as an approval of the registration of the company or any application for change of name. No expense for printing of materials using a verified name should be incurred until registration takes effect. As this is a computer printout, any erasure or alteration on this document nullifies verification.

The applicant undertakes to change the reserved name in case another person or firm has acquired a prior right in the use of the said firm name or the same is deceptively or confusingly similar to one already registered.

Please do not pay for your Name Reservation and Extension WITHIN THE SAME DAY via Funds Transfer. You may course your payment at any selected UnionBank branches or at the SEC office.

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Daniel L. Co
D. Enrique O. Co
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Maria Angeli Ferrer
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CFA
L A W

Mrs. Isabel Z. Laluna
Maximilian Chua

20 August 2010

SECURITIES AND EXCHANGE COMMISSION
SEC Building
E. de los Santos Avenue
Mandaluyong City

Re: **ANVAYA COVE GOLF AND SPORTS CLUB, INC.**
Incorporation

Gentlemen:

We are writing on behalf of our clients, the incorporators of a proposed corporation, **ANVAYA COVE GOLF AND SPORTS CLUB, INC.** In their behalf, we respectfully request for the approval of the incorporation of **ANVAYA COVE GOLF AND SPORTS CLUB, INC.**

Enclosed herewith in support of this request are the following documents:

- Articles of Incorporation;
- By-Laws;
- Treasurer's Affidavit;
- Name Reservation;
- Bank Certification;

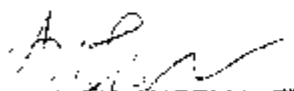
Should you have any questions on any of the foregoing, we shall be available to discuss them with you at your most convenient time.

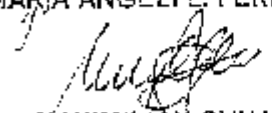
Thank you.

Very truly yours,

CO FERRER & ANG-CO LAW OFFICES

by:


MARIA ANGELI L. FERRER


MAXIMILIAN CHUA

CO FERRER & ANG-CO LAW OFFICES

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