

AMENDED ARTICLES OF INCORPORATION

of

ANVAYA COVE BEACH AND NATURE 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 BEACH AND NATURE 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 beach and nature 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, dispose of or otherwise deal with real and personal property, such as, but not limited to clubhouses, lands and buildings, with all the facilities, equipment and apparatus relative thereto, and to offer and issue proprietary shares; *(as amended in a meeting of the Board of Directors and stockholders held on March 31, 2005)*

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 possessed of 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, 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 manage, administer, maintain or operate all or substantially all of the business of another person, corporation or entity, whether such contracts are called service contracts, operating agreements, or otherwise, including the appurtenant utilities, facilities and services necessary or useful under the premises, and receive compensation for such services. *(as amended in a meeting of the Board of Directors and stockholders held on June 11, 2013 and August 2, 2013, respectively)*

7. 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 Morong, Bataan. *(as amended in a meeting of the Board of Directors and stockholders held on March 31, 2005)*

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

SIXTH: The management of the affairs, property and policies of the Club shall be vested in the 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
Fernando Zobel de Ayala	Filipino	# 6 Harvard Road North Forbes Park Makati City
Carlos L. De Leon	Filipino	# 10D Essensa East Forbes, Lawton Tower, Fort Bonifacio Global City, Taguig
Jaime I. Ayala	Filipino	# 29 Sto. Tomas Street Urdaneta Village, Makati City
Paullolindo A. Elauria	Filipino	Unit 1413-1414 EGI Taft Tower Taft Avenue, Manila
Vincent Y. Tan	Filipino	Three Salcedo Place Salcedo Village Makati City
Ma. Victoria E. Añonuevo	Filipino	# 69 Del Pilar Street Ayala Heights Quezon City
Emilio J. Tumbocon	Filipino	# 107 Burgos Street Ayala Southvale Village Muntinlupa City
Jose Rene D. Almendras	Filipino	4 th Street, Paradise Village Banilad, Cebu City
Jaime E. Ysmael	Filipino	# 183 Pili Road Ayala Westgrove Heights Silang, Cavite

Ma. Cynthia H. Poblador	Filipino	Unit 103, The Regency at Salcedo Sanchez St. Cor. Tordesillas St. Salcedo Village, Makati City
Raul M. Irlanda	Filipino	Lot 20 Block 9, Phase 4 Park Ridge Estate, Valley Golf Antipolo City

(as amended in the meeting of the Board of Directors and stockholders held on May 26, 2005; as further amended in the meeting of the Board of Directors and stockholders held on July 6, 2010 and August 17, 2010, respectively)

SEVENTH: The total authorized capital stock of the Club is Six Thousand Eight Hundred (6,800) Shares consisting of Three Thousand Four Hundred Sixty Eight (3,468) Class A Shares, which shall also be the Founders' Shares; One Thousand Nine Hundred Fifty (1,950) Class B Shares; Five Hundred (500) Class C Shares; Seven Hundred Two (702) Class D Shares; and One Hundred Eighty (180) Class E Shares. All shares shall be without par value. *(as amended in a meeting of the Board of Directors and stockholders held on March 31, 2005)*

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 One Thousand Pesos (₱1,000.00) 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 who is a citizen of the Philippines, or a corporation, partnership or association which qualifies as a Philippine national in accordance with law. 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. *(as amended in a meeting of the Board of Directors and stockholders held on May 26, 2005)*

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 and Class C 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 upon: (i) the receipt by the Club of its written intention to exercise a usage right pertaining to its share, (ii) the payment by such entity of an activation fee, the amount of which shall be determined by the Board of Directors, and (iii) the application and qualification of its nominee for membership to the Club in accordance with the By-laws of the Club. Unless these requirements are met, the original corporate subscribers of the Founders' Shares shall not be allowed to exercise a usage right attached to its share. However, 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 of the Club (other than to their designees), the transferee or purchaser of such Class A Share shall be entitled to exercise the usage right attached to the Class A Share in the manner set

forth in the By-laws of the Club. *(as amended in a meeting of the Board of Directors and stockholders held on May 26, 2005)*

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. *(as amended in a meeting of the Board of Directors and stockholders held on May 26, 2005)*

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 D Shares, and Class E Shares of the Corporation. *(as amended in a meeting of the Board of Directors and stockholders held on March 31, 2005)*

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. *(as amended in a meeting of the Board of Directors and stockholders held on May 26, 2005)*

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 D Shares, and Class E Shares of the Corporation. *(as amended in a meeting of the Board of Directors and stockholders held on March 31, 2005)*

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. *(as amended in a meeting of the Board of Directors and stockholders held on May 26, 2005)*

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. *(as amended in a meeting of the Board of Directors and stockholders held on March 31, 2005)*

5. Class E Shares

Class E Shares shall be held by a corporation, partnership, or association, irrespective of nationality. Each Class E 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 E Shares shall have voting rights exercisable in accordance with the provisions of the By-laws of the Club. *(as amended in a meeting of the Board of Directors and stockholders held on May 26, 2005)*

In view of the issuance of Founders' Shares, the voting rights pertaining to the Class E 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 E Shares shall be automatically reinstated and shall be equal in all respects to those of the holders of all the other classes of shares. *(as amended in a meeting of the Board of Directors and stockholders held on March 31, 2005)*

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. *(as amended in a meeting of the Board of Directors and stockholders held on May 26, 2005)*

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.

(e) 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 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 Corporate Secretary 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. 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.

The obligation of the Corporate Secretary to effect the sale, assignment, transfer or disposition of a share of stock in the books of the Club and issue the stock certificate pursuant to the immediately preceding paragraph shall, in any event, be exercised in accordance with the requirements of applicable laws. *(as amended in a meeting of the Board of Directors and stockholders held on May 31, 2005; as further amended in a meeting of the Board of Directors and stockholders held on May 26, 2005)*

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 Two Thousand Pesos (P2,000.00) 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 three (3) 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 Three Hundred Ninety Six (396) Founders' Shares, Three Hundred Six (306) Class B Shares, and Seventy Eight (78) 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	CITIZENSHIP	NO. OF SHARES SUBSCRIBED				Amount of Capital Stock Subscribed
		Founders' (Class A)	Class B	Class C	TOTAL	
Subic Bay Development and Industrial Estate Corp.	Filipino	202	156	40	398	398,000
Ayala Land, Inc.	Filipino	183	150	38	371	371,000
Fernando Zobel de Ayala	Filipino	1	-	-	1	1,000
Carlos L. De Leon*	Filipino	1	-	-	1	1,000
Jaime I. Ayala	Filipino	1	-	-	1	1,000
Paulollindo A. Elauria*	Filipino	1	-	-	1	1,000
Vincent Y. Tan	Filipino	1	-	-	1	1,000
Jaime E. Ysmael	Filipino	1	-	-	1	1,000
Ma. Victoria E. Añonuevo	Filipino	1	-	-	1	1,000
Emilio J. Tumbocon	Filipino	1	-	-	1	1,000
Jose Rene D. Almendras	Filipino	1	-	-	1	1,000
Ma. Cynthia H. Poblador	Filipino	1	-	-	1	1,000
Raul M. Irlanda	Filipino	1	-	-	1	1,000
TOTAL		396	306	78	780	780,000

* designee of Subic Bay Development & Industrial Estate Corp.

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	Amount Paid	Form of Payment
Subic Bay Development and Industrial Estate Corp.	398,000	398,000	property
Ayala Land, Inc.	371,000	371,000	cash
Fernando Zobel de Ayala	1,000	1,000	cash
Carlos L. De Leon*	1,000	1,000	property

Jaime I. Ayala	1,000	1,000	cash
Paulollindo A. Elauria*	1,000	1,000	property
Vincent Y. Tan	1,000	1,000	cash
Jaime E. Ysmael	1,000	1,000	cash
Ma. Victoria E. Añonuevo	1,000	1,000	cash
Emilio J. Tumbocon	1,000	1,000	cash
Jose Rene D. Almendras	1,000	1,000	cash
Ma. Cynthia H. Poblador	1,000	1,000	cash
Raul M. Irlanda	1,000	1,000	cash
Total	780,000	780,000	cash

* designee of Subic Bay Development & Industrial Estate Corp.

TENTH: MARIA VICTORIA E. AÑONUEVO has been elected by the Directors as Treasurer of the Club and to act as such until her successor is duly elected and qualified in accordance with the By-laws and that as such Treasurer, she 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 hereunto set our hands at Makati City, Metro Manila, Philippines, this February 10, 2005.

FERNANDO ZOBEL DE AYALA
(sgd)

CARLOS L. DE LEON
(sgd)

JAIME I. AYALA
(sgd)

PAULLOLLINDO A. ELAURIA
(sgd)

VINCENT Y. TAN
(sgd)

JAIME E. YSMAEL
(sgd)

MA. VICTORIA E. AÑONUEVO
(sgd)

EMILIO J. TUMBOCON
(sgd)

JOSE RENE D. ALMENDRAS
(sgd)

MA. CYNTHIA H. POBLADOR
(sgd)

RAUL M. IRLANDA
(sgd)

SIGNED IN THE PRESENCE OF:

ROSABELLA S. ABELLA
(sgd)

EDUARDO S. GONZALEZ
(sgd)

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	TIN	CTC NO.	DATE/PLACE OF ISSUE
Fernando Zobel de Ayala	104-104-067	15235324	02-12-04; Makati City
Carlos L. De Leon	108-747-602	15736085	01-17-05; Quezon City
Jaime I. Ayala	204-153-026	15275916	03-16-04; Makati City
Paulloindo A. Elauria	109-943-664	14780818	03-03-04; City of Manila
Vincent Y. Tan	108-729-400	15238973	02-16-04; Makati City
Ma. Victoria E. Añonuevo	108-727-070	12656216	01-09-04; Makati City
Emilio J. Tumbocon	111-033-710	09548193	01-28-04; Muntinlupa City
Jose Rene D. Almendras	118-837-353	03883977	01-11-05; Danao City
Jaime E. Ysmael	102-100-723	15189966	01-19-04; Makati City
Ma. Cynthia H. Poblador	108-728-993	15259068	02-27-04; Makati City
Raul M. Irlanda	108-728-378	15237716	02-16-04; Makati City

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 10th day of February at Makati City, Metro Manila.

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Series of 2005.
teisure/SH-AOI-amended

(sgd)
MARIA ANGELI L. FERRER
Notary Public for Makati City
Appt No. M-42 until 12-31-05/Roll#38976
PTR#9437590/01-05-05/Makati City
IBP LRN 02744/01-11-02/Neg. Occ.
Tower One & Exchange Plaza, Ayala Tria.
Ayala Avenue, Makati City, 1226 M.M.Phils

REPUBLIC OF THE PHILIPPINES)
San Juan City, M.M) S.S.

SECRETARY'S CERTIFICATE

I, **DANILO ENRIQUE O. CO**, of legal age, Filipino and with office address at Metro Manila, after being duly sworn to in accordance with law, hereby depose and state that:

1. I am the Assistant Corporate Secretary of **ANVAYA COVE BEACH AND NATURE CLUB, INC.** (the "Corporation"), a corporation duly organized and existing under the laws of the Republic of the Philippines with address at Morong, Bataan.

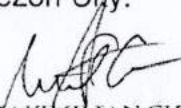
2. To the best of my knowledge, no action or proceeding has been filed or is pending before any Court involving an intra-corporate dispute and/or claim by any person or group against the Board of Directors, individual directors and/or major corporate officers of the Corporation as its duly elected and/or appointed directors or vice versa.

IN WITNESS WHEREOF, I have hereunto affixed my signature this DEC 09 2013 at San Juan City, M.M.


DANILO ENRIQUE O. CO
Assistant Corporate Secretary

SUBSCRIBED AND SWORN TO before me this DEC 09 2013 at San Juan City, M.M affiant exhibiting to me his Community Tax Certificate No. 218330342 issued on 11 January 2013 at San Juan City and Driver's License No. N04-86-035228 issued on 15 February 2013 at Quezon City.

Doc. No. 477 ;
Page No. 54 ;
Book No. 41 ;
Series of 2013.


MAXIMILIAN CHUA
Notary Public - San Juan City, Pasig, Pateros and Tagu.
Appointment No. 155 (12 Apr. 2012 to 31 Dec. 2013)
Attorney's Roll No. 57166
PTR No. 7651034 B; 01/10/13; Quezon City
IBP No. 923634; 01/10/13; Quezon City Chapter
MCLE Compliance No. III-0016391
Tax Identification No. 273-056-475

**CERTIFICATE OF AMENDMENT
OF THE ARTICLES OF INCORPORATION AND BY-LAWS OF
ANVAYA COVE BEACH AND NATURE CLUB, INC.**

1-27-12
[Signature]

KNOW ALL MEN BY THESE PRESENTS:

The undersigned Assistant Corporate Secretary and the members of the Board of Directors of ANVAYA COVE BEACH AND NATURE CLUB, INC. (hereinafter referred to as the "Corporation") do hereby certify that the accompanying copy of the Amended Articles of Incorporation and By-Laws of the Corporation embodies the following underscored amendments:

<u>Date approved by the Board of Directors</u>	<u>Date approved by the Stockholders</u>	<u>Amendment</u>
11 June 2013	02 August 2013	<p>Amendment of Articles of Incorporation to Article II, Secondary Purposes to read as follows:</p> <p><u>"Secondary Purposes</u></p> <p>In order to carry out the foregoing purpose, the Club shall have the following powers:</p> <p style="text-align: center;">x x x</p> <p>6. <u>To manage, administer, maintain or operate all or substantially all of the business of another person, corporation or entity, whether such contracts are called service contracts, operating agreements, or otherwise, including the appurtenant utilities, facilities and services necessary or useful under the premises, and receive compensation for such services.</u></p> <p style="text-align: center;">x x x</p>
11 June 2013	02 August 2013	<p>Amendment of By-Laws to Article XII, Section 5 to read as follows:</p> <p><u>"Section 5. Lien on Shares; Redemption of Shares.</u> 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 enforced by the Club in the following manner:</p> <p>(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 Secretary shall send written notice of such order to such member <u>at the latter's last known address as reflected in</u></p>

the records of the Club and advise the Membership Committee accordingly, indicating in such notice the date of the scheduled auction. The Secretary in such notice shall also require the surrender of the share of stock owned by the delinquent member. In the event that, for any reason whatsoever, (a) the member can no longer be found or located at such address of record; or (b) the written notice could not be served, delivered or received at such address; or (c) the member or other person at said address refused to receive, accept or claim the written notice; or (d) the written notice is returned to the Club; or (e) the registry return card or other evidence of receipt was not returned to the Club; or (f) the address could not be found or does not exist; or (g) any such analogous circumstances as determined by the Membership Committee, then the Club shall publish the notice in a newspaper of general circulation in the Philippines and the fact of such publication shall be deemed to satisfy the written notice requirement under this sub-section 5(a).

(b) The Membership Committee shall then notify all applicants on the Waiting List (if any) 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, as represented by its Chairman, or in the latter's absence, by the General Manager, 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.

(d) 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

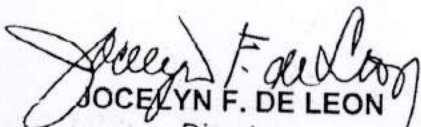
		to the selling stockholder after settling all unpaid accounts due to the Club from such stockholder.
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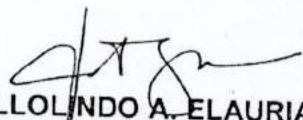
is true and correct and was approved by the affirmative vote of at least a majority of the members of the Board of Directors in its 11 June 2013 meeting, and by the vote of stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation at its 02 August 2013 meeting at the principal office of the Corporation.

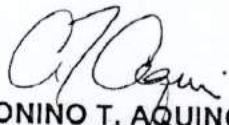
IN WITNESS WHEREOF, we have hereunto signed this Certificate this _____, at _____.

BERNARD VINCENT O. DY
Chairman/Director
TIN: 204-153-026


REX MA. A. MENDOZA
Director
TIN: 204-177-799


JOCELYN F. DE LEON
Director
TIN: 110-037-942

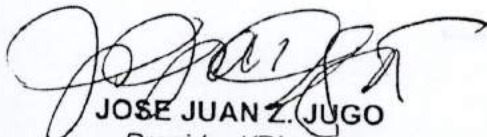

PAULLOLINDO A. ELAURIA
Vice President/Director
TIN: 109-943-664


ANTONINO T. AQUINO
Director
TIN: 129-544-647

MERCEDITA S. NOLLEDO
Director
TIN: 108-728-846

JAIME E. YSMAEL
Treasurer/Director
TIN: 102-100-723


LAURENT P. LAMASUTA
Director
Passport No. 06AK56959


JOSE JUAN Z. JUGO
President/Director
TIN: 189-576-677


LEVY P. LAUS
Independent Director
TIN: 110-686-808

MONICO V. JACOB
Director
TIN: 123-030-879

ATTESTED:


DANILO ENRIQUE O. CO
Assistant Corporate Secretary
TIN 134-866-959

SUBSCRIBED AND SWORN to before me this DEC 09 2013
at San Juan City, M.M, Metro Manila, affiants exhibiting to me their
Competent Evidence of Identity Nos., as follows:

Name	Community Tax Certificate/Competent Evidence of Identity	Date/Place Issued
Bernard Vincent O. Dy	TIN No. 204-153-026	
Rex Ma. A. Mendoza	TIN No. 204-177-799	
Jaime E. Ysmael	TIN No. 102-100-723	
Mercedita S. Nolleto	TIN No. 108-728-846	
Jose Juan Z. Jugo	TIN No. 189-576-677	
Antonino T. Aquino	TIN No. 129-544-647	
Jocelyn F. De Leon	TIN No. 110-037-942	
Paullolindo A. Elauria	PP# XX4835558	27 Oct 2009 Valid Until 26 Oct 2014; Manila

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

NAME	NATIONALITY	ADDRESS
Fernando Zobel de Ayala	Filipino	# 6 Harvard Road North Forbes Park Makati City
Carlos L. De Leon	Filipino	# 10D Essensa East Forbes, Lawton Tower, Fort Bonifacio Global City, Taguig
Jaime I. Ayala	Filipino	# 29 Sto. Tomas St., Urdaneta Village, Makati City
Paulloindo A. Elauria	Filipino	Unit 1413-1414 EGI Taft Tower Taft Avenue, Manila
Vincent Y. Tan	Filipino	Three Salcedo Place Salcedo Village Makati City
Ma. Victoria E. Añonuevo	Filipino	# 69 Del Pilar Street Ayala Heights Quezon City
Emilio J. Tumbocon	Filipino	# 107 Burgos Street Ayala Southvale Village Muntinlupa City
Jose Rene D. Almendras	Filipino	4 th Street, Paradise Village Banilad, Cebu City
Jaime E. Ysmael	Filipino	# 183 Pili Road Ayala Westgrove Heights Silang, Cavite
Ma. Cynthia H. Poblador	Filipino	Unit 103, The Regency at Salcedo Sanchez St. cor Tordesillas St. Salcedo Village, Makati City
Raul M. Irlanda	Filipino	Lot 20 Block 9, Phase 4 Park Ridge Estate, Valley Golf Antipolo City