

AMENDMENTS

ARTICLES OF INCORPORATION

ARTICLE II, SECONDARY PURPOSES

To buy, lease or otherwise acquire, own, hold and dispose of, such real and personal property as may be necessary, advantageous or convenient in the conduct of its business; to develop, improve, subdivide any properties owned by the corporation; **to offer and/or sell its proprietary shares to the public as may be allowed by the Securities and Exchange Commission under existing laws and its implementing rules and regulations;** and generally, to do and perform all such acts and things, and to exercise such powers as are ordinarily done, performed and exercised by social and athletic clubs and associations.

ARTICLE III

That the place where the principal office of the corporation is to be established or located is **Main Clubhouse, Valley Golf & Country Club, Inc., Don Celso S. Tuason Avenue, Victoria Valley, Barangay Munting Dilaw,** Antipolo, Rizal, Philippines.

ARTICLE IV

That said corporation **shall have perpetual existence.**

ARTICLE VI

That the number of directors of said corporation shall be **Eleven (11)** and that the names and residences of the Directors of the corporation who are to serve until their successors are elected and qualified as provided by the by-laws are as follows:

ARTICLE VII

That the capital stock of said corporation is Sixteen Million Two Hundred Thousand Pesos (PhP16,200,000.00) divided into One Thousand Eight Hundred (1,800) **common** shares of the par value of Nine Thousand Pesos (PhP9,000) each (as amended on September 13, 1981).

Said shares of stock shall be owned by and the interest thereof accrue only to the registered owner thereof, who, aside from his rights as shareholder, may in addition, and subject to such rules and regulations as may be promulgated by, screening and approval of the Board of Directors, be issued a regular membership card that would entitle him to all the rights and privileges that are extended to all holders of regular membership cards for the use and enjoyment of the facilities and premises of the Club.

The stock certificates shall be issued within sixty (60) business days from the date of their full payment. Any person who owns or buys a share shall be qualified before the actual sale or transfer of the share or certificate.

Shareholders shall have the right to share in the assets of the corporation upon its dissolution or liquidation.