



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

COMPANY REG. NO. ASO91-190731

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

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the amended articles of incorporation of the

**TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB,
 INC.**

(Amending Article III thereof.)

copy annexed, adopted on August 30, 2014 by unanimous vote of the Board of Directors and on November 29, 2014 by the vote of the stockholders owning or representing more than two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate 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 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.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro-Manila, Philippines, this 8th day of January, Twenty Fifteen,

[Redacted Signature]

FERDIXAND B. SALES

Director

Company Registration and Monitoring Department

CERTIFIED TRUE COPY

[Redacted Signature]

ANNA FRANCESCA C. RESPICO
 Assistant Corporate Secretary



COVER SHEET

COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application
Amended Articles of Incorporation

SEC Registration Number
1 9 0 7 3 1

Former Company Name
T A G A Y T A Y H I G H L A N D S
I N T E R N A T I O N A L G O L F C L U B , I N C .

AMENDED TO:
 New Company Name

Principal Office (No./Street/Barangay/City/Town/Province)
T A G A Y T A Y C I T Y

Company's Email Address	COMPANY INFORMATION Company's Telephone Number/s	Company's Facsimile Number/s
<input type="text"/>	<input type="text"/>	<input type="text"/>

Name of Contact Person	CONTACT PERSON INFORMATION Email Address	Facsimile Number/s
ANNA FRANCESCA C. RESPICIO	acr@tvvlaw.com	632-0905/10
Contact Person's Address		
<input type="text"/>		

To be Accomplished by CRMD Personnel

Assigned Processor

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Document I.D.

Received by Corporate Filing and Records Division (CFRD)

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Forwarded to:

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|--------------------------|---|
| <input type="checkbox"/> | Corporate and Partnership Registration Division |
| <input type="checkbox"/> | Green Lane Unit |
| <input type="checkbox"/> | Financial Analysis and Audit Division |
| <input type="checkbox"/> | Licensing Unit |
| <input type="checkbox"/> | Compliance Monitoring Division |

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CERTIFIED TRUE COPY

ANNA FRANCESCA C. RESPICIO
 Assistant Corporate Secretary

AMENDED

ARTICLES OF INCORPORATION

OF

TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.

KNOW ALL MEN BY THESE PRESENTS:

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

AND WE HEREBY CERTIFY THAT:

FIRST: The name of the Club shall be:

TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.


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

To promote social, recreational and athletic activities among its shareholders on a non-profit basis, the nucleus of which will be the construction, development, and maintenance of a golf course, tennis courts, and other sports and recreational facilities.

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

- (A) To purchase, acquire, construct, develop, hold, lease, operate, maintain, sell, dispose of, or otherwise deal with real and personal property, such as, but not limited to sports facilities and clubhouses, with all the apparatus, equipment, and other appurtenances as may be related thereto or in connection therewith.
- (B) 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 of the Club.
- (C) To do and perform all acts and things necessary, suitable, or proper for the accomplishment of the purposes for which the Club is formed or which shall at any time appear conducive to the protection or benefit of the Club, including the exercise of every power, authority, and attribute conferred upon corporations organized under the laws of the Republic of the Philippines in general and upon domestic corporations of like nature in particular.

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ANNA FRANCISCA C. RESPICIO
Assistant Corporate Secretary

THIRD:¹ The place where the principal office of the Club is to be established or located is in Tagaytay Highlands Complex, Barangay Calabuso, Tagaytay City, Philippines.

FOURTH: The term for which the 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	CITIZENSHIP	ADDRESS
Ferdinand R. Bernal	Filipino	[REDACTED]
Manrico Tadeo Z. Lopez	Filipino	[REDACTED]
B. Patrick Sy	Filipino	[REDACTED]
Enrique Y. Teehankee	Filipino	[REDACTED]
Gregorio T. Yu	Filipino	[REDACTED]

SIXTH: The number of directors of the Club shall be **Eleven (11)** and that the names, nationalities, and residences of the directors of the Club who are to serve until their successors are elected and qualified as provided by the By Laws are as follows:

NAME	CITIZENSHIP	ADDRESS
Ferdinand R. Bernal	Filipino	[REDACTED]
Rufo Colayco	Filipino	[REDACTED]
Jose P. Dans, Jr.	Filipino	[REDACTED]
Jaime C. Gonzalez	Filipino	[REDACTED]
Manrico Tadeo Z. Lopez	Filipino	[REDACTED]
Luis P. Lorenzo, Jr.	Filipino	[REDACTED]

¹ As amended by the Board of Directors during their meeting held on 30 August 2014 and by the stockholders of the Corporation holding at least two thirds (2/3) of the outstanding capital stock through their written assent secured on 29 November 2014.

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[REDACTED]
ANNA FRANCESCA C. RESPICIO
Assistant Corporate Secretary

Eileen C. Reyes	Filipino	[REDACTED]
B. Patrick Sy	Filipino	[REDACTED]
Ma. Gracia M. Pulido Tan	Filipino	[REDACTED]
Enrique Y. Teehankee	Filipino	[REDACTED]
Gregorio T. Yu	Filipino	[REDACTED]

SEVENTH: The authorized capital stock of the Club is **Three Thousand (3,000)** shares. All shares shall be without par value, and shall be issued for such consideration as may be fixed from time to time by the Board of Directors; Provided, That in no case shall shares be issued for less than Five Pesos (₱5.00) per share; and Provided Further, That with respect to the shares subscribed before incorporation as set forth in Article Eight hereof, the issue price of said shares is hereby fixed at Two Hundred Thousand Pesos (₱200,000.00) per share.

The Club is an exclusive club and is organized on a non-profit basis for the sole benefit of its members. Ownership of a share shall entitle the registered owner to the use of all the sports and other facilities of the Club, but subject to the conditions herein prescribed, and such rights may be transferred to a representative only after approval by the Board of Directors of the Club.

The ownership of all shares of stock of the Club is subject to the following restrictive conditions:


- (A) No issuance or transfer of shares of stock of the Club which would reduce the stock ownership of Philippine citizens or nationals to less than the minimum percentage of the outstanding capital stock required by any applicable provisions of the Constitution, law, or regulation to be owned by Philippine citizens or nationals, shall be made or effected by, or shall be recorded in the books of, the Club.
- (B) No holder of any class of shares of the Club shall have, as such holder, any preemptive right to acquire, purchase, or subscribe for any share of the capital stock of any class of the Club which it may issue or sell, whether out of the number of shares authorized by the Articles of Incorporation as originally filed, or by any amendment thereof, or out of shares of the capital stock of any class of the Club acquired by it after the issue thereof; nor shall any holder or any class of shares of the Club have, as such shareholder, have any preemptive right to acquire, purchase, or subscribe for any obligation which the Club may issue or sell that shall be convertible into or exchangeable for any shares of the capital stock of any class of the Club or to which shall be attached or appertain any warrant or any instrument that shall confer upon the owner of such obligation, warrant, or instrument the right to subscribe for, or to acquire or purchase from the Club, any share of its capital stock of any class.

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[REDACTED]
ANNA FRANCESCA C. RESPICIO
 Assistant Corporate Secretary

- (C) No profit shall inure to the exclusive benefit of any of its shareholders, hence, no dividends shall be declared in their favor. Shareholders 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.
- (D) The owners of shares of the Club shall be subject to the payment of monthly dues in an amount as may be prescribed in the By Laws or by the Board of Directors which shall in no case be less than ₱500.00 to meet the expenses for the general operations of the Club, and the maintenance and improvement of its premises and facilities, in addition to such fees as may be charged for the actual use of the facilities. Such dues 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.
- (E) Any shareholder selling or disposing of his/its share(s) in the Club shall pay a transfer fee in such amount as may be determined by the Board of Directors from time to time. Said transfer fee shall be levied and collected at the time of transfer in the Club's Stock and Transfer Book. Any transfer of shares, except transfer by hereditary succession, made in violation of these conditions shall be null and void and shall not be recorded in the books of the Club.
- (F) A holder of a share of stock of the Club is not an *ipso facto* member of the Club, and he must file an application for Club membership, which shall be subject to the approval of the Board of Directors. If an application for membership of a shareholder is disapproved by the Board of Directors, the shareholder shall dispose his share within a period of sixty (60) days from notice of such disapproval. In the event of his failure to effect such transfer, his share shall be offered for sale at auction in the manner provided for under the By Laws of the Club.
- (G) In case any shareholder shall violate the provisions of the Articles of Incorporation or the By Laws or the rules and regulations of the Club, or the resolutions duly promulgated by the Board of Directors or the shareholders, or commit 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 shareholder may be expelled by the Board of Directors in the manner provided in the By Laws upon proper notice and hearing, and he shall then cease to be a shareholder and shall have no right with respect to his share except the right to demand payment therefor in accordance with the By Laws. The Club shall have a period of thirty (30) days from the expulsion of the shareholder to make payment of his share, and upon such payment the shareholder shall forthwith transfer and assign the share held by him as directed by the Club.
- (H) All certificates of stock of the Club shall contain an appropriate reference to the foregoing limitations and restrictions, and stock may be issued or transferred in the books of the Club only in accordance with the terms and provisions of such limitations and restrictions.

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ANNA FRANCESCA C. RESPICIO
Assistant Corporate Secretary

EIGHT: The amount of said capital stock which have been actually subscribed are One Thousand Five Hundred (1,500) Shares, and the following persons have subscribed for the number of shares in such amount as set out opposite their respective names:

Name	Citizenship	No. of Shares	Amount of Subscription
Tagaytay Highlands Corporation	Filipino	1,489	₱297,800,000.00
Ferdinand R. Bernal	Filipino	1	200,000.00
Rufo Colayco	Filipino	1	200,000.00
Jaime C. Gonzalez	Filipino	1	200,000.00
Jose P. Dans, Jr.	Filipino	1	200,000.00
Manrico Tadeo Z. Lopez	Filipino	1	200,000.00
Luis P. Lorenzo, Jr.	Filipino	1	200,000.00
Eileen C. Reyes	Filipino	1	200,000.00
B. Patrick Sy	Filipino	1	200,000.00
Ma. Gracia M. Pulido Tan	Filipino	1	200,000.00
Enrique Y. Teehankee	Filipino	1	200,000.00
Gregorio T. Yu	Filipino	1	200,000.00
Total Subscriptions		1,500	₱300,000,000.00

NINTH: The following persons have paid on the shares of capital stock for which they have subscribed, the amount set out after their respective names:

Name	Amount Paid on Subscription
Tagaytay Highlands Corporation	₱297,800,000.00
Ferdinand R. Bernal	200,000.00
Rufo Colayco	200,000.00
Jose P. Dans, Jr.	200,000.00
Jaime C. Gonzalez	200,000.00
Manrico Tadeo Z. Lopez	200,000.00
Luis P. Lorenzo, Jr.	200,000.00
Eileen C. Reyes	200,000.00
B. Patrick Sy	200,000.00
Ma. Gracia M. Pulido Tan	200,000.00
Enrique Y. Teehankee	200,000.00
Gregorio T. Yu	200,000.00
₱300,000,000.00	

TENTH: Enrique Y. Teehankee 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. As such Treasurer, he has been authorized to receive, for and in behalf of the Club and in its name, all dues, fees, assessments, contributions and other charges to which the Club is entitled.

CERTIFIED TRUE COPY

ANNA FRANCISCA C. RESPICIO
Assistant Corporate Secretary

IN WITNESS WHEREOF, we have hereunto set our hands in Makati, Metro Manila, Philippines, this March 25, 1991.

(Sgd.) FERDINAND R. BERNAL

(Sgd.) MANRICO TADEO Z. LOPEZ

(Sgd.) B. PATRICK SY

(Sgd.) ENRIQUE Y. TEENHANKEE

(Sgd.) GREGORIO T. YU

SIGNED IN THE PRESENCE OF:

(Sgd.)

(Sgd.)

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI, METRO MANILA) S.S.

BEFORE ME, a Notary Public for and in the municipality of Makati, Metro Manila, this March 25, 1991 personally appeared:

Name	R.C. No.	Date & Place Issued
Ferdinand R. Bernal	[REDACTED]	[REDACTED]
Manrico Tadeo Z. Lopez	[REDACTED]	[REDACTED]
B. Patrick Sy	[REDACTED]	[REDACTED]
Enrique Y. Teehankee	[REDACTED]	[REDACTED]
Gregorio T. Yu	[REDACTED]	[REDACTED]

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

IN TESTIMONY THEREOF, I have hereunto set my hand and affixed my notarial seal at the place and on the date first above written.

Doc. No. 88;
Page No. 19;
Book No. 2;
Series of 1991.

(Sgd.) PRIMA LIZA J. TUMBOCON
Notary Public
Until December 31, 1991
PTR No. 6462764; 1/16/91; Makati
IBP No. 303857; 1/18/91; Rizal

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CERTIFIED TRUE COPY


[REDACTED]
ANNA FRANCESCA C RESPICIO
Assistant Corporate Secretary

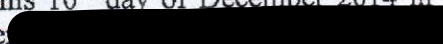

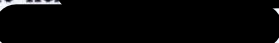
REPUBLIC OF THE PHILIPPINES)
PASIG CITY) S.S.

SECRETARY'S CERTIFICATE

ANNA FRANCESCA C. RESPICIO, of legal age, with office address at 2704 East Tower, Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City, being the Assistant Corporate Secretary of **TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.** (the 'Corporation'), a corporation duly organized and existing under the laws of the Philippines, under oath, does hereby certify that 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 of the Corporation, individual directors and/or major corporate officers of the Corporation in their capacity as duly elected directors or officers of the Corporation.

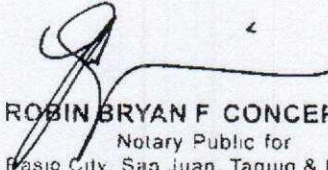
IN ATTESTATION OF THE ABOVE, this Certificate has been signed this **DEC 01 1 2014** day of December 2014 in Pasig City, Metro Manila.


ANNA FRANCESCA C. RESPICIO
Assistant Corporate Secretary

SUBSCRIBED AND SWORN to before me this **DEC 1 1 2014** 10th day of December 2014 in Pasig City, Metro Manila, affiant exhibiting to me her 
 Manila a  as her competent evidence of identity.

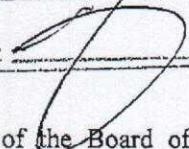
Doc. No. 249 ;
Page No. 43 ;
Book No. 14 ;
Series of 2014.

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ABKTACR\jen d.


ROBIN BRYAN F CONCEPCION
Notary Public for
Pasig City, San Juan, Taguig & Pateros
Appointment no. 295 (2013-2014)
Commission Expires on December 31 2014
2704 East Tower PSE Centre Exchange Road
Ortigas Center 1605 Pasig City
PTR No. 9443771 / 01 02.2014 / Pasig City
IBP No. 945760 / 12.27.2013 Cavite
Roll No. 62424

CERTIFIED TRUE COPY


ANNA FRANCESCA C. RESPICIO
Assistant Corporate Secretary

SECURITIES AND EXCHANGE COMMISSION
CAMD-CFRD
DEC 17 2014
RECEIVED BY: 


DIRECTORS' CERTIFICATE


KNOW ALL MEN BY THESE PRESENTS:

The undersigned, constituting at least a majority of the members of the Board of Directors and the Corporate Secretary of **TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.** (the "Corporation"), a corporation organized and existing under the laws of the Philippines, with office address at Tagaytay City, under oath, do hereby certify that the attached instrument is a true and correct copy of the Corporation's Amended Articles of Incorporation which embodies the amendment to the Third Article thereof changing the principal office of the Corporation from "Tagaytay City, Philippines" to "Tagaytay Highlands Complex, Barangay Calabuso, Tagaytay City, Philippines".

The foregoing amendment to the Articles of Incorporation was unanimously approved and adopted by at least a majority of the members of the Board of Directors in a meeting held on August 30, 2014 and by the stockholders owning more than two thirds (2/3) of the issued and outstanding capital stock of the Corporation through their written assent secured on November 29, 2014.

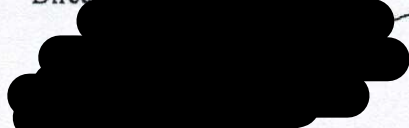
IN ATTESTATION OF THE ABOVE, this Certificate has been signed this DEC 05 2014 day of _____ 2014 in Pasig City.

HANS T. SY
Chairman



JERRY C. TIU
Director


FREDERIC C. DYBUNCIO
Director


WILSON L. SY
Independent Director

WILLY N. OCIER
Director


MANUEL A. GANA
Director


ARMIN B. RAQUEL-SANTOS
Director


A. BAYANI K. TAN
Director/Corporate Secretary

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ANNA FRANCESCA C. RESPICIO
Assistant Corporate Secretary

DEC 05 2014

SUBSCRIBED AND SWORN to before me this _____ day of _____ 2014 in ^{QUEZON CITY} _____ City, affiants exhibiting to me their _____ and competent evidences of identities (CEI), to wit:

Name	CTC No./Date & Place Issued	CEI
Hans T. Sy	[REDACTED]	[REDACTED]
Willy N. Ocier	[REDACTED]	[REDACTED]
Jerry C. Tiu	[REDACTED]	[REDACTED]
Manuel A. Gana	[REDACTED]	[REDACTED]
Armin B. Raquel-Santos	[REDACTED]	[REDACTED]
Wilson L. Sy	[REDACTED]	[REDACTED]
A. Bayani K. Tan	[REDACTED]	[REDACTED]

Doc. No. 274;
Page No. 5;
Book No. 310;
Series of 2014.

F:\data\corp\amend\tagaytay highlands\directors certificate change office thigci.docx

Thomas F. Dulay Jr.
 ATTY. TOMAS F. DULAY JR.
 NOTARY PUBLIC
 Until December 31, 2014
 ADM. MATTER #. NP-061-2014-2015
 PTR# 904233701-02 / 01-07-14 Q.C.
 H.P# 915073 C-2014 Q.C.
 R# No. 16583/03/13-61
 TIN# 410225916
 Add. 92 Legaspi St. Proj. 4 Q.C.
 MCLE EXEMPTED # 000838

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[REDACTED]
ANNA FRANCESCA C. RESPICIO
Assistant Corporate Secretary



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

CORPORATE GOVERNANCE AND FINANCE DEPARTMENT

ROUTING SLIP

Company	TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.	SEC Reg. No. 0000190731
Purpose	Clearance Certificate	
Department	Corporation Finance Department	
Date Received	Date Released	Processed/Verified by:
December 15, 2014	December 15, 2014	<i>Irene</i>

Remarks:

The company is compliant with the reportorial requirements of the SRC and its Implementing Rules and Regulations.

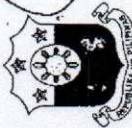
JUSTINA F. CALLANGAN
JUSTINA F. CALLANGAN

Director

Corporate Governance and Finance Department

CERTIFIED TRUE COPY

ANNA FRANCESCA O. RESPICIO
ANNA FRANCESCA O. RESPICIO
Assistant Corporate Secretary


OFFICIAL RECEIPT
 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 December 17, 2014 **No.** 1211981

PAYOR JACINTO HIGHLANDS INTL. SELF-OWN. INC.
TAGAYTAY CITY

NATURE OF COLLECTION	ACCOUNT CODE	RESPONSIBILITY CENTER	AMOUNT
LRF (SHARES)			10.00
AMENDED ARTICLES			509.00
TOTAL			PKP 510.00

AMOUNT IN WORDS
FIVE HUNDRED TEN PESOS 00/100

Received Cash Treasury Warrant Check

Received the Amount Stated Above

CERTIFIED TRUE COPY

ANNA FRANCESCA C. RESPICIO
 Assistant Corporate Secretary