



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

COMPANY REG. NO. A1997-5628

CERTIFICATE OF FILING
OF
AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:


This is to certify that the Amended By-Laws of

CAMP JOHN HAY GOLF CLUB, INC.

copy annexed, adopted on August 06 2010 by majority vote of the Board of Governors and on October 22, 2010 by the vote of at least majority of the members, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68 approved on May 1, 1980, and copies thereof are filed with the Commission.

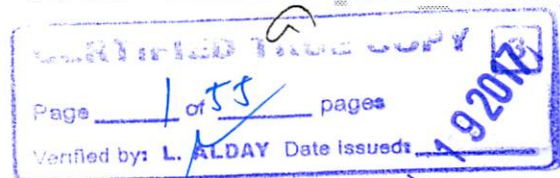
IN WITNESS WHEREOF, I have set my hand and cause the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 14th day of February, Twenty Eleven.

Date: 19-6-2017 Time: 10:52:59 AM


BENITO A. CATARAN
Director

Company Registration and Monitoring Department

www.sec.gov.ph



JS/nelly



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



No. 02042011-114878

DATE 02/04/2011	RESPONSIBILITY CENTER (DEPARTMENT) CRMD
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PAYOR:	CAMP JOHN HAY GOLF CLUB INC BAGUIO CITY
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NATURE OF COLLECTION	ACCOUNT CODE	AMOUNT
LRF (A0823)	131	10.00
AMENDED BY LAWS	606	500.00
TOTAL AMOUNT TO BE PAID		Php 510.00

Assessed by:

JENNY

Machine Validation:

RR# 0522848 Feb 4, 2011 11:31AM SEC No: null
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RECORDS
Date: 6-8-61
LCU: 9

Date: 09-08-2017 Time: 10:53:0 AM

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Page 2 of 55

Verified by: L. ALDAY Date issued: 2/4/2011

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S.E.C. Registration Number

C A M P J O H N H A Y G O L F C L U B , I N C .

(Company's Full Name)

C L U B H O U S E , C A M P J O H N H A Y

L O A K A N R O A D , B A G U I O C I T Y

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

GILBERT RAYMUND T. REYES

Contact Person

893-7623

Company Telephone Number

Second Friday of May

1 2 3 1

Month Day Fiscal Year

A M E N D E D B Y - L A W S

FORM TYPE

Month Day Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

Date: 19-6-2017 Time: 10:53:4 AM

STAMPS

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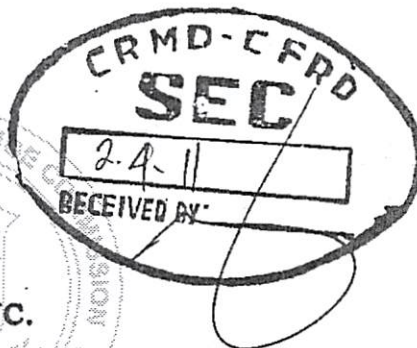
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**GOVERNORS' CERTIFICATE
TO THE AMENDED BY-LAWS
OF
CAMP JOHN HAY GOLF CLUB, INC.**



WE, the undersigned, being the Chairman and the Corporate Secretary and at least a majority of the members of the Board of Governors of CAMP JOHN HAY GOLF CLUB, INC. (the "Club"), do hereby certify that the accompanying Amended By-laws of the Corporation, embodying amendments to:

- 1) Article II, Sections 2.2, 2.2.2, 2.2.4, 2.2.5, 2.2.6, 2.2.7, 2.3; and
- 2) Article VIII, Sections 8.1 and 8.3,

are true and correct, and that said amendments were unanimously approved by the vote of at least a majority of the members of the Board of Governors of the Club during its regular meeting held on 6 August 2010 at the EDSA Shangri La Hotel, Mandaluyong City, and ratified and approved by the vote of at least a majority of the members of the Club at the Special Membership Meeting held on 22 October 2010, at the principal office of the Club.

JAN 05 2011
Makati City, _____, 2010.

Attest:

ROBERT JOHN L. SOBREPEÑA
Chairman

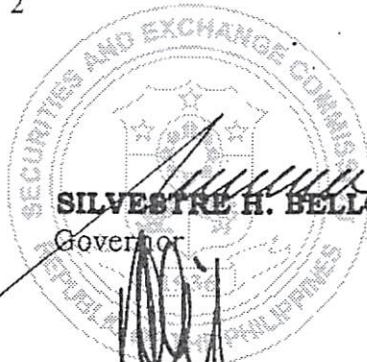
RAFAEL PEREZ DE TAGLE, JR.
Governor

GILBERT RAYMUND T. REYES
Governor/Corporate Secretary

ALFREDO M. MENDOZA
Governor

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SILVESTRE H. BELLO III

Governor

FRANCISCO C. GONZALEZ

Governor

ALFREDO R. YÑIGUEZ III

Governor

SUBSCRIBED AND SWORN to before me this ____ day of
JAN 05 2011 at MAKATI CITY, affiants exhibiting to me their
 Driver's License/Passport/SSS I.D. Nos.:

NAME	DL/Passport /SSS I.D. Nos.	DATE/PLACE ISSUED
Robert John L. Sobrepeña	Passport No. 057731974, until 2-17-2015	
Rafael Perez de Tagle, Jr.	SSS No. 03-2905159	
Gilbert Raymund T. Reyes	Passport No. XX4965316, until 11-13-2014	
Alfredo M. Mendoza	SSS No. 03-2411701-9	
Francisco C. Gonzalez	Passport No. UU-0079603, until 10-25-2011	
Alfredo R. Yñiguez III	Passport No. PP 213903836, until 6-15-2015	

Doc. No. 090;
 Page No. 48;
 Book No. I;
 Series of 2010.

JAY CESAR L. BERON

NOTARY PUBLIC

Appointment No. M-379

Valid Dec. 31, 2011

PTR NO. 2008028, J. C. 2010, Makati City

EP NO. 1011111, J. C. 2010, Batangas

Date: 19-6-2017 Time: 10:56 AM
 MCLE Compliance No. 11-031523, Oct. 24, 2009

5th Floor, SEDCO I Building

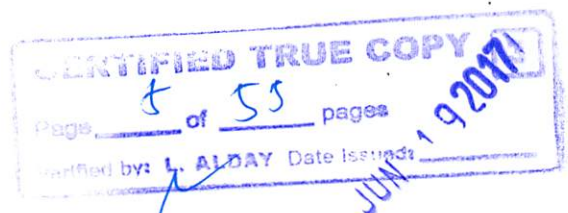
120 Bata Street, Legaspi Village, Makati City

1007.60.03

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Amendments to the By-laws and Registration Statement of

CAMP JOHN HAY GOLF CLUB, INC.

(as approved by the Board of Governors
at its 6 August 2010 Meeting and by a majority of
the membership of the Club at the Special Meeting
held on 22 October 2010)

I. Amendments to the By-laws

(1) Section 2.2

'Section 2.2 CLASSIFICATION OF MEMBERSHIP AND DEFINITION OF TERMS. Members of the Club shall be classified as Primary Members or Secondary Members.

Primary Members refer to Camp John Hay Development Corporation and the owners of the land transferred to the Club which are the recipients of primary issuances of shares of the Club. Such shares issued to Primary Members are deemed as non-activated shares and shall be exempt from the payment of monthly dues until they are activated or are transferred by the Primary Member. **Primary Members, so long as their shares remain non-active, shall have no other right except the right to vote.**

Secondary Members refer to all other members who are not Primary Members. Secondary Membership in the Club shall be classified as Regular Member, Honorary Member, Assignee Member and Founding Member.

Activated Memberships refer to those memberships which have been activated and to memberships transferred by Primary Members to third parties, **after the latter has qualified and has been duly elected as a member of the Club, in accordance with the procedure for the admission of regular members, as set forth in Section 2.2.6 below. A membership is activated upon the sale or transfer thereof to anyone qualified and elected for membership** except in the case of Primary Members.

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Issued by: L. ALDAY Date Issued: JUN 19 2017

Memberships in the name of Primary Members may be activated upon: (a) the sale, assignment and/or transfer thereof to third parties duly qualified and elected for membership in the Club; or (b) at the discretion of the holder of the Primary Membership, by acknowledging its activation via the payment of the monthly dues and other fees appurtenant to such membership. Once activated, a membership continues to possess the status of an Activated Membership although a subsequent transferee or assignee of the membership may not have been admitted for membership.

Non-activated Memberships refer to those memberships where neither the past nor present owners or holders of the memberships have been admitted for membership in accordance with these By-Laws and those memberships issued to Primary Members until they are transferred to third parties. (As amended by the Board of Governors on December 16, 2004 and August 6, 2010 and by the members on January 28, 2005 and October 22, 2010)

(2) Section 2.2.2

2.2.2 Subject to rules and regulations duly promulgated by the Board of Governors, Regular Members are entitled to use all the facilities and privileges of the Club, except in the event of delinquency or suspension of such members as provided in these By-Laws and subject to the rules and regulations of the Club. Subject to the limitations and restrictions provided in the Articles of Incorporation and in the By-Laws, Regular Members shall have the right to vote and to hold office. A juridical entity in whose name a membership is registered in the books of the Club may designate in writing only one person as its representative to the Club for each membership certificate registered in its name subject to the prior written approval of the Board of Governors. A transfer fee in such amount as may be prescribed by the Board of Governors shall be charged for every change in the designated representative of the juridical entity. (As amended by the Board of Governors on December 16, 2004 and



August 6, 2010 and by the members on January 28, 2005 and October 22, 2010)

(3) Section 2.2.4

‘2.2.4 A juridical entity seeking to have a membership certificate registered in its name must possess the following qualifications: (a) it must be duly organized, validly existing and in good standing under the laws of the Republic of the Philippines, or under the laws of the place of its incorporation; (b) it must be engaged in lawful and lucrative trade or business; (c) it must not be engaged in any immoral or unlawful activity, or in such business which, in the sole opinion of the Board of Governors, may cause disrepute to the Club; (d) it must possess good business standing, including without limitation a good credit record; and (e) it must have submitted in due form an application for membership to the Club; and (f) it must be a registered owner of at least one (1) Regular Membership of the Club.’

(4) Sections 2.2.5 to 2.2.7

‘2.2.5 Possession of the qualifications shall be determined solely by the Board of Governors which may rely, in its decision making process, on information obtained from any source. The Board of Governors shall not be under any legal obligation to disclose the sources of its information. The qualifications enumerated in Subsections 2.2.3 and 2.2.4 above are not exclusive and the Board of Governors may, from time to time by appropriate resolution, impose such additional qualifications for regular membership in the Club. No actual sale or transfer of memberships shall be processed by nor recognized by the Club unless the prospective buyer first obtains a prequalification certification from the Membership Committee of the Club to the effect that if the prospective buyer were to acquire a membership certificate and apply for membership in the Club in accordance with the procedure set forth in these By-laws, the likelihood

is that the prospective buyer would be accepted into membership in the Club.

The buyer of a membership shall have a period of ninety days within which to acquire a membership in the Club, transfer it in his name, and to apply for membership. The ninety (90)-day period may be extended by the Membership Committee.

2.2.6. x x x

(d) If no objection is raised by any member during the period of posting, the applicant, accompanied by the proposer and/or seconder is invited to meet the Board of Governors at its next meeting. The Board of Governors shall then elect him to membership at such meeting, by the affirmative vote of a majority of the entire membership of the Board. ~~If the applicant has already purchased a membership in the Club, the certificate evidencing such membership shall be turned over to the Secretary for cancellation and for the issuance and registration of a new certificate in his name. If the applicant has not actually purchased a membership, he shall be put on the waiting list. He shall not be considered a Regular Member until he has purchased and registered a Regular Membership in his name.~~

~~(e) If the applicant has already purchased a membership in the Club, the certificate evidencing such membership shall be turned over to the Secretary for cancellation and for the issuance and registration of a new certificate in his name.~~ After being prequalified to membership, the applicant may purchase a membership and formally apply for regular membership and go through the application process provided herein. He shall not, however, be considered a Regular Member until he has registered a Regular Membership in his name.

~~(f) The applicant shall have thirty (30) calendar days from his election to membership within which to acquire a Regular Membership and to register the same in his name in the books of the Club; otherwise the privileges of the Club granted him shall~~

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~~be suspended until he has purchased and registered such membership.~~

2.2.7. Without prejudice to such rules, regulations and policies which the Board of Governors may from time to time promulgate, the procedure for admission of the designated nominees of juridical entities which are registered as owners of certificates of membership in the Club as Regular Members shall be the same as the procedure in Section 2.2.6, except for the following (As amended by the Board of Governors on December 16, 2004 and August 6, 2010 and by the members on January 28, 2005 and October 22, 2010):

- (a) The application form for the registration of a certificate of membership in the name of the juridical entity shall be accomplished by the chairman of the board, president, or chief executive officer of the applicant. Simultaneously, an application form for the designated representative for the membership shall also be accomplished, shall likewise be duly proposed and seconded, and shall be subject to the same qualifications imposed on individual membership.
- (b) If no objection is raised during the period of posting, the chairman of the board, president, or chief executive officer of the applicant, together with the designated representative, and accompanied by the proposer and/or seconder, shall be invited to meet the Board of Governors at its next meeting. The formalities prescribed in Section 2.2.6(d) shall then be observed.
- (c) A juridical entity may designate as its representative any of its officers whose office and functions are defined in its By-laws; Provided, however, that the employment of the representative is certified by a responsible officer of the applicant. A representative automatically becomes ineligible to represent a juridical entity-Regular Member when he ceases to hold an office defined in a By-Laws of such juridical entity-Regular Member; Provided, however, that such ineligibility shall take effect upon certification of such loss of tenure by a responsible officer of the juridical

entity-Regular Member which such responsible officer represents.

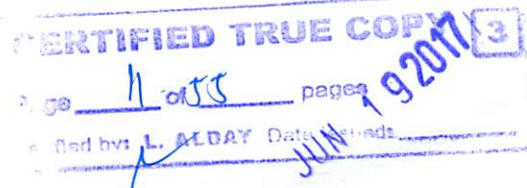
- (d) The evaluation of the qualifications of a juridical entity for membership in the Club is separate and distinct from the evaluation of the qualifications of its representative(s).

(5) Section 2.3

'Section 2.3 Except as otherwise provided, all applications for membership in the Club shall be subject to the approval of the Board of Governors. In the event that an application for membership is disapproved by the Board of Governors and the applicant has pre-qualified and has purchased a membership, the membership should be disposed by the disqualified applicant within a period of ninety (90) calendar days from notice of disapproval of such application. In case of failure on the part of the disqualified applicant to effect such transfer as herein required, the relevant membership shall be offered for sale at an auction in the manner provided in Section 14.4 and 14.5 hereof, with the purchase price inuring to the benefit of the disapproved applicant, minus the costs incurred by the Club for the sale of such membership at auction.

(6) Sections 8.1 and 8.3

'Section 8.1 COMPOSITION OF THE BOARD. The corporate powers of the Club shall be exercised, its operations managed and its property controlled, by a Board of Governors which shall have at least two (2) independent governors or such independent governors as shall constitute at least twenty percent (20%) of such members of the Board, whichever is lesser. Each governor must own in his own right at the time of election at least one Regular membership certificate of the Club which shall stand in his name or in the name of the juridical entity of which he is the representative in the books and must remain a Regular Member in good standing, as defined herein, during his tenure. Subject to the provision of the Articles of Incorporation and these By-Laws, the



Governors shall be elected at the annual members meeting and shall hold office for one (1) year and until their successors are duly elected and qualified. Governors shall receive no salaries or other form of compensation from the Club.

Section 8.3 QUALIFICATIONS OF CANDIDATES AND VOTERS. A candidate for governor must own at least one (1) Regular membership certificate of the Club, which certificate shall stand in his name or in the name of the **juridical entity** of which he is the representative in the books of the Corporation, must be a Regular Member of the Club in good standing and must be an active member of any of the Club's committees for at least one (1) year prior to his nomination. A Regular Member is authorized to vote if he is in good standing and has no delinquency in the payment of dues, charges and other obligations to the Club. Certificates owned, held and registered in the name of the juridical entities shall be voted by the duly designated representatives of such juridical entity pursuant to the provisions of the Articles of Incorporation and these By-Laws.'

II. Amendments to the Registration Statement

(1) Paragraph (D) 15

'15. State some of the rights or restrictions imposed on the shares or proprietary rights.

1. Classification of and concomitant rights and restrictions on Memberships.

- a. Primary Membership (referring to Camp John Hay Development Corporation and the owners of the land transferred to the Club which are the recipients of primary issuances of shares of the Club) are deemed as non-activated and shall be exempt from the payment of monthly dues until they are activated or are transferred by the Primary Member. Primary Members, so long as their shares remain non-active, shall have no other right except the right to vote.

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- i. Activated Memberships refer to those memberships which have been activated and to memberships transferred by Primary Members to third parties, after the latter have qualified and have been duly elected as members of the Club, in accordance with the procedure for the admission of regular members, as set forth in the Club's By-laws. Once activated, a membership continues to possess the status of an Activated Membership although a subsequent transferee or assignee of the membership may not have been admitted for membership.
 - ii. Non-activated Memberships refer to those memberships where neither the past nor present owners or holders of the memberships have been admitted for membership in accordance with these By-Laws and those memberships issued to Primary Members until they are transferred to third parties.
- b. Secondary Members refer to all other members who are not Primary Members. Secondary Membership in the Club shall be classified as Regular Member, Honorary Member, Assignee Member and Founding Member.
- i. Regular Members - Regular Members are natural persons who are registered in the books of the Club as owners of Regular Memberships of the Club, or the duly designated representatives of juridical entities in whose names Regular Memberships have been registered in the books of the Club. Regular Members are entitled to use all the facilities of the Club, except in the event of delinquency or suspension of such members as provided in the Club's By-Laws and subject to the rules and regulations of the Club. Subject to the limitations and restrictions provided in the Club's Articles of Incorporation and By-Laws, Regular Members shall have the right to vote and to hold office. A juridical entity in whose name a

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membership certificate in the Club is registered may designate in writing only one person as its representative to the Club for each membership certificate registered in its name subject to the prior written approval of the Board of Governors. A transfer fee in such amount as may be prescribed by the Board of Governors shall be charged for every change in the designated representative of a juridical entity in whose name a membership certificate is registered.

- ii. A Regular Member also has the right to assign his Regular Membership by placing the certificate evidencing such membership in the custody of the Secretary and by executing a deed of assignment in favor of the assignee; Provided, however, that all dues and obligations on the membership assigned and on the certificate thereof are first fully paid and discharged. Notwithstanding such assignment, the Regular Member-assignor remains primarily liable for any and all obligations which the Assignee Member may owe to the Club in the event of delinquency on the part of the Assignee Member.
- iii. Assignee Members - Assignee Member is a natural person who is the assignee of the playing rights of a Regular Member in good standing. Assignee Members are subject to the same qualifications imposed on individual Regular Members, except that of having a Regular Membership Certificate registered in his own name. An Assignee Member is entitled to use all the facilities and to exercise all the privileges of a Regular Member of the Club, except that he shall not have the right to vote, nor the right to hold office. The assignee assumes the payment of monthly dues as well as other charges or assessments that the Board of Governors may impose upon him or upon the Regular Member-assignor from time to time.

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iv. Honorary Members - Honorary Members, that is, the President of the Philippines, the Mayor of the City of Baguio, and subsequent Honorary Members admitted to the Club as such by the affirmative vote of at least 2/3 of the Regular Members entitled to vote, and 2/3 of the Board of Governors, shall be entitled to use all the facilities of the Club, but shall have no right to vote, to hold office, nor any right to the assets of the Club upon its liquidation. They shall not be assessed any fee for their use of the Club's facilities neither shall they be charged monthly dues, unless otherwise provided by the Board. However, Honorary Members may not introduce guests to the Club nor qualify as seconders or proposers.

v. Founding Members - For a period of five (5) years from and after the approval of these Articles of Incorporation, and except for the ten (10) Founding Members, the voting rights of all the members shall be suspended. During the said five-year period, only the Founding Members shall have the exclusive right to vote and be voted for in the meetings of the Corporation. After the lapse of the said five-year period, the suspension of the Regular Members' right to vote shall automatically be lifted, and Regular Members shall thereafter be entitled to vote and be voted for in the meetings of the Corporation.

2. Dividends - No profit shall inure to the benefit of any Member. Hence, at no time shall any dividends be declared and/or paid. Members shall have no right or participation in the Corporation's assets, and no Member shall possess any inheritable, transferable or assignable proprietary interest in the assets of the Corporation. Upon the dissolution, termination or liquidation of the Corporation, all of the assets of the Corporation shall revert to CJH Development Corporation or to its successors or assigns.

3. Monthly dues - In order to meet the expenses for the general operations of the Club, and the maintenance and improvement of its premises and facilities, all Regular Members, Assignee Members, and holders of playing rights shall pay monthly dues to the Club in such amount as may be fixed by resolution of the Board of Governors. The payment of the monthly dues shall be the principal responsibility of the registered owner of the certificate regardless of whether or not the rights thereto have been assigned in accordance with these By-Laws, or by the registered holder of a playing right. Such dues shall be assessable upon resolution of the Board of Governors.

Payment of Club dues, fees and assessments on Non-activated Memberships held by Primary Members and their respective nominees, is suspended until such Non-activated Memberships are activated. In case a Primary Member does not activate all of his memberships, the fees, dues and assessments corresponding only to those Activated Memberships shall be for the account of the registered owner from the time of activation. In case a Primary Member shall sell, assign or transfer a Non-activated Membership, the transferee or its successor-in-interest shall commence paying the corresponding fees, dues and assessments upon activation of the membership. Likewise, in case the Primary Member acknowledges the activation of such Primary Share, it shall automatically become liable for the payment of monthly dues.

Upon the sale, assignment or transfer of an Activated Membership, all fees, dues and assessments falling due on or after the date of the corresponding deed shall be for the account of the transferee. The transferor shall continue to be responsible for the payment of all bills and accounts which he incurred prior to and until the date of transfer as well as all fees, dues and assessments falling due before said date. The transfer of ownership of a membership shall not

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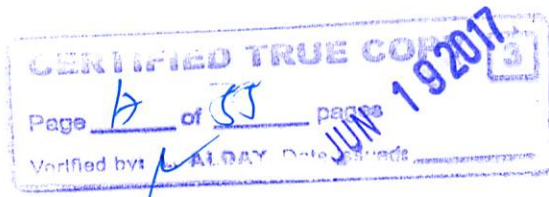
be recorded by the Corporate Secretary until all the outstanding bills and accounts of the Club have been fully paid and a discharge has been issued by the General Manager.

All members of the Club owning more than one membership (except for the Primary Members) are required to pay all Club fees, dues and assessments for each Activated Membership owned and/or held.

The payment of Club fees, dues and assessments does not automatically activate the membership.

4. Violation of Articles of Incorporation and By-laws - In case any Member should violate the provisions of the Club's Articles, By-Laws, any rule or regulation of the Corporation or any resolution duly promulgated by the Board of Governors or by the members, and/or commit any other act or conduct which the Board of Governors may deem injurious to the interest or hostile to the object of the Club, such Member may be expelled by the Board of Governors in the manner provided in the By-Laws upon proper notice and hearing. The expelled Member shall have no right with respect to his membership except the right to demand payment therefor in accordance with the By-Laws.
5. Prequalification - No actual sale or transfer of memberships shall be processed by nor recognized by the Club unless the prospective buyer first obtains a prequalification certification from the Membership Committee of the Club to the effect that if the prospective buyer were to acquire a membership certificate and apply for membership in the Club in accordance with the procedure set forth in these By-laws, the likelihood is that the prospective buyer would be accepted into membership in the Club.

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6. Golf Club Maintenance Deposit - A Golf Club Maintenance Deposit ('GCMD') in the amount of P25,000.00 shall be paid by each member who wishes to use the golf course facilities. Any member who refuses to pay the GCMD shall not be entitled to sponsor guests, assign playing rights in the Club, nor sell, transfer or assign his membership. The GCMD shall be returned to the member in the year 2047."

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AMENDED BY-LAWS
OF
CAMP JOHN HAY GOLF CLUB, INC.

ARTICLE I
NAME OF CLUB

Section 1. NAME. The name of the Club shall be:

CAMP JOHN HAY GOLF CLUB, INC.

ARTICLE II
CLUB MEMBERSHIP

Section 2.1 CLUB MEMBERSHIP. Only by the favorable action of the Board of Governors may a person or juridical entity be admitted to membership.

Section 2.2 Section 2.2 CLASSIFICATION OF MEMBERSHIP AND DEFINITION OF TERMS. Members of the Club shall be classified as Primary Members or Secondary Members.

Primary Members refer to Camp John Hay Development Corporation and the owners of the land transferred to the Club which are the recipients of primary issuances of shares of the Club. Such shares issued to Primary Members are deemed as non-activated shares and shall be exempt from the payment of monthly dues until they are activated or are transferred by the Primary Member. **Primary Members, so long as their shares remain non-active, shall have no other right except the right to vote.**

Secondary Members refer to all other members who are not Primary Members. Secondary Membership in the Club shall be classified as Regular Member, Honorary Member, Assignee Member and Founding Member.

Date: 19-6-2017 Time: 10:57:45 AM

Activated Memberships refer to those memberships which have been activated and to memberships transferred by Primary Members to third parties, **after the latter has qualified and has been duly elected as a member of the Club, in accordance with the procedure for the admission of regular members, as set forth in Section 2.2.6 below.** A membership is activated **upon the sale or transfer thereof to anyone**

qualified and elected for membership except in the case of Primary Members. Memberships in the name of Primary Members may be activated upon: (a) the sale, assignment and/or transfer thereof to third parties duly qualified and elected for membership in the Club; or (b) at the discretion of the holder of the Primary Membership, by acknowledging its activation via the payment of the monthly dues and other fees appurtenant to such membership. Once activated, a membership continues to possess the status of an Activated Membership although a subsequent transferee or assignee of the membership may not have been admitted for membership.

Non-activated Memberships refer to those memberships where neither the past nor present owners or holders of the memberships have been admitted for membership in accordance with these By-Laws and those memberships issued to Primary Members until they are transferred to third parties. (As amended by the Board of Governors on December 16, 2004 and by the members on January 28, 2005 and further amended by the Board of Governors on August 6, 2010 and by the members on 22 October 2010).

A. REGULAR MEMBERS

2.2.1 Regular Members are natural persons who are registered in the books of the Club as owners of Regular Memberships of the Club, or the duly designated representatives of juridical entities in whose names Regular Memberships have been registered in the books of the Club. (As amended by the Board of Governors on December 16, 2004 and by the members on January 28, 2005)

2.2.2 Subject to rules and regulations duly promulgated by the Board of Governors, Regular Members are entitled to use all the facilities and privileges of the Club, except in the event of delinquency or suspension of such members as provided in these By-Laws and subject to the rules and regulations of the Club. Subject to the limitations and restrictions provided in the Articles of Incorporation and in the By-Laws, Regular Members shall have the right to vote and to hold office. A juridical entity in whose name a membership is registered in the books of the Club may designate in writing only one person as its representative to the Club for each membership certificate registered in its name subject to the prior written approval of the Board of Governors. A transfer fee in such amount as may be prescribed by the Board of Governors shall be charged for every change in the designated representative of the juridical entity. (As amended by the Board of Governors on December 16, 2004 and by the members on

January 28, 2005 and further amended by the Board of Governors on August 6, 2010 and by the members on 22 October 2010).

2.2.3 A natural person seeking Regular Membership in the Club must possess the following qualifications: (a) he must be of legal age; (b) he must be of good moral character; **and** (c) he must have submitted in due form an application for membership to the Club; ~~and (d) he must be a registered owner of at least one (1) Regular Membership of the Club.~~ (As amended by the Board of Governors on August 6, 2010 and by the members on 22 October 2010).

2.2.4 A juridical entity seeking to have a membership certificate registered in its name must possess the following qualifications: (a) it must be duly organized, validly existing and in good standing under the laws of the Republic of the Philippines, or under the laws of the place of its incorporation; (b) it must be engaged in lawful and lucrative trade or business; (c) it must not be engaged in any immoral or unlawful activity, or in such business which, in the sole opinion of the Board of Governors, may cause disrepute to the Club; (d) it must possess good business standing, including without limitation a good credit record; **and** (e) it must have submitted in due form an application for membership to the Club; **and (f) it must be a registered owner of at least one (1) Regular Membership of the Club.** (As amended by the Board of Governors on August 6, 2010 and by the members on 22 October 2010).

2.2.5 Possession of the qualifications shall be determined solely by the Board of Governors which may rely, in its decision making process, on information obtained from any source. The Board of Governors shall not be under any legal obligation to disclose the sources of its information. The qualifications enumerated in Subsections 2.2.3 and 2.2.4 above are not exclusive and the Board of Governors may, from time to time by appropriate resolution, impose such additional qualifications for regular membership in the Club. No actual sale or transfer of memberships shall be processed by nor recognized by the Club unless the prospective buyer first obtains a prequalification certification from the Membership Committee of the Club to the effect that if the prospective buyer were to acquire a membership certificate and apply for membership in the Club in accordance with the procedure set forth in these By-laws, the likelihood is that the prospective buyer would be accepted into membership in the Club.



The buyer of a membership shall have a period of ninety days within which to acquire a membership in the Club, transfer it in his name, and to apply for membership. The ninety (90)-day period may be extended by the Membership Committee. (As amended by the Board of Governors on August 6, 2010 and by the members on 22 October 2010).

2.2.6. Without prejudice to such rules, regulations and policies which the Board of Governors may from time to time promulgate, the procedure for admission of individuals as Regular Members shall be as follows (As amended by the Board of Governors on December 16, 2004 and by the members on January 28, 2005):

(a) The application form for individual membership shall be accomplished and shall be submitted to the Office of the Secretary, together with a letter of nomination signed by two (2) Regular and/or Founding Members, one as proposer, the other as seconder. Except for the first one hundred (100) applications, the incumbent members of the Board of Governors and Membership Committee are disqualified from being proposers or seconders. Further, an outgoing member may not act as proposer or seconder for an individual being proposed for admission.

(b) The application shall initially be processed by the Board of Governors until such time as the Membership Committee is organized. Applications processed and approved by the Board of Governors shall be immediately executory. If the application is processed by the Membership Committee and the action is favorable, then the application is submitted for consideration of the Board of Governors at its next meeting. The Board of Governors, unless it rejects the application outright, shall require the Secretary to post the application in the bulletin board of the Clubhouse for a period of thirty (30) days. After posting and during the thirty-day period, the applicant may use the facilities of the Club and will be charged monthly dues beginning the first (1st) day of the following month.

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(c) An applicant approved for posting cannot introduce guests to the Club until his application for membership is finally approved by the Board of Governors. During the posting period, the Board of Governors shall entertain comments regarding the applicant, and shall be guided by the same in finally giving its approval or disapproval of the application.

- (d) If no objection is raised by any member during the period of posting, the applicant, accompanied by the proposer and/or seconder is invited to meet the Board of Governors at its next meeting. The Board of Governors shall then elect him to membership at such meeting, by the affirmative vote of a majority of the entire membership of the Board. ~~If the applicant has already purchased a membership in the Club, the certificate evidencing such membership shall be turned over to the Secretary for cancellation and for the issuance and registration of a new certificate in his name.~~ If the applicant has not actually purchased a membership, he shall be put on the waiting list. He shall not be considered a Regular Member until he has purchased and registered a Regular Membership in his name.
- (e) ~~If the applicant has already purchased a membership in the Club, the certificate evidencing such membership shall be turned over to the Secretary for cancellation and for the issuance and registration of a new certificate in his name.~~ After being prequalified to membership, the applicant may purchase a membership and formally apply for regular membership and go through the application process provided herein. He shall not, however, be considered a Regular Member until he has registered a Regular Membership in his name.
- (f) ~~The applicant shall have thirty (30) calendar days from his election to membership within which to acquire a Regular Membership and to register the same in his name in the books of the Club; otherwise the privileges of the Club granted him shall be suspended until he has purchased and registered such membership. (As amended by the Board of Governors on August 6, 2010 and by the members on 22 October 2010).~~

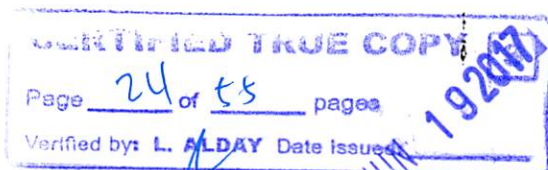
2.2.7. Without prejudice to such rules, regulations and policies which the Board of Governors may from time to time promulgate, the procedure for admission of the designated nominees of juridical entities which are registered as owners of certificates of membership in the Club as Regular Members shall be the same as the procedure in Section 2.2.6, except for the following (As amended by the Board of Governors on December 16, 2004 and by the members on January 28, 2005):



- (a) The application form for the registration of a certificate of membership in the name of the juridical entity shall be accomplished by the chairman of the board, president, or chief executive officer of the applicant. Simultaneously, an application form for the designated representative for the membership shall also be accomplished, shall likewise be duly proposed and seconded, and shall be subject to the same qualifications imposed on individual membership.
- (b) If no objection is raised during the period of posting, the chairman of the board, president, or chief executive officer of the applicant, together with the designated representative, and accompanied by the proposer and/or seconder, shall be invited to meet the Board of Governors at its next meeting. The formalities prescribed in Section 2.2.6(d) shall then be observed.
- (c) A juridical entity may designate as its representative any of its officers whose office and functions are defined in its By-laws; Provided, however, that the employment of the representative is certified by a responsible officer of the applicant. A representative automatically becomes ineligible to represent a juridical entity-Regular Member when he ceases to hold an office defined in a By-Laws of such juridical entity-Regular Member; Provided, however, that such ineligibility shall take effect upon certification of such loss of tenure by a responsible officer of the juridical entity-Regular Member which such responsible officer represents.
- (d) The evaluation of the qualifications of a juridical entity for membership in the Club is separate and distinct from the evaluation of the qualifications of its representative(s). (As amended by the Board of Governors on August 6, 2010 and by the members on 22 October 2010).

B. ASSIGNEE MEMBERS

2.2.8 An Assignee Member is a natural person who is the assignee of the rights of a Regular Member in good standing. A Regular Member may assign his Regular Membership by placing the certificate evidencing such membership in the custody of the Secretary and by executing a deed of assignment in favor of the assignee; Provided, however, that all dues and obligations on the membership assigned and on the certificate thereof are first fully paid and discharged. The deed of assignment must conform to the

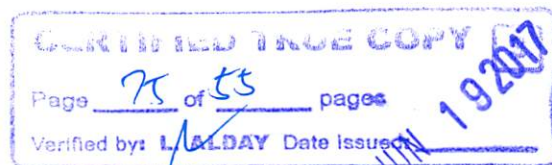


minimum essential requirements that the Board of Governors may promulgate from time to time. An Assignee Member is also subject to the same qualifications imposed on individual Regular Members, except that of having a Regular Membership Certificate registered in his own name. An Assignee Member is entitled to use all the facilities and to exercise all the privileges of the Club, except that he shall not have the right to vote, nor the right to hold office. The assignee assumes the payment of monthly dues as well as other charges or assessments that the Board of Governors may impose upon him or upon the Regular Member-assignor from time to time. Notwithstanding the foregoing, the Regular Member-assignor remains primarily liable for any and all obligations which the Assignee Member may owe to the Club in the event of delinquency on the part of the Assignee Member.

2.2.9 In the event of an assignment, the Regular Member-assignor shall totally surrender his right to use any and all Club facilities and to exercise all privileges pertaining to Club membership to the Assignee member, but he shall retain his right to vote. However, the Regular Member-assignor shall not be eligible to hold office for the entire duration of the assignment. No partial assignment of rights shall be allowed. A registration fee in such amount as may be prescribed by the Board of Governors shall be charged for every assignment.

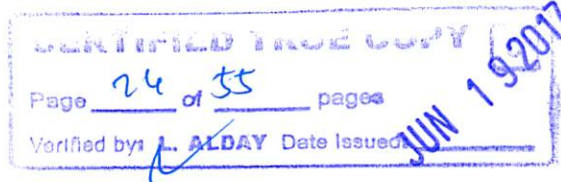
2.2.10 Without prejudice to such rules, regulations and policies which the Board of Governors may from time to time promulgate, the procedure for admission of Assignee Members shall be the same as the procedure in Section 2.2.6, except in the following respects (As amended by the Board of Governors on December 16, 2004 and by the members on January 28, 2005):

- (a) The application form for membership shall be accomplished and shall be submitted to the Office of the Secretary, together with a letter of nomination signed by two (2) Regular and/or Founding Members, one as proposer, the other as seconder. Except for the first one hundred (100) applications, the incumbent members of the Board of Governors and Membership Committee are disqualified from being proposers or seconders. Further, an outgoing member may not act as proposer or seconder for an individual being proposed for admission.
- (b) The application shall initially be processed by the Board of Governors until such time as the Membership Committee is organized. Application processed and approved by the Board



of Governors shall be immediately executory. If the application is processed by the Membership Committee and the action is favorable, then the application is submitted for consideration of the Board of Governors at its next meeting. The Board of Governors, unless it rejects the application outright, shall require the Secretary to post the application in the bulletin board of the Clubhouse for a period of thirty (30) days. After posting and during the thirty-day period, the applicant may use the facilities of the Club, however, the applicant shall be charged monthly dues during the period.

- (c) Applicants approved for posting cannot introduce guests to the Club until his application for membership is finally approved by the Board of Governors. During the posting period, the Board of Governors shall entertain comments regarding the applicant, and shall be guided by the same in finally giving its approval or disapproval of the application.
- (d) If no objection is raised by any Regular or Founding Member during the period of posting, the applicant, accompanied by the proposer and/or seconder, is invited to meet the Board of Governors at its next meeting. The Board of Governors then elects him to membership at such meeting, by the affirmative vote of a majority of the entire membership of the Board. The Regular Member-assignor must deliver custody of his membership certificate to the Secretary for the duration of the assignment and the applicant must within thirty (30) days turn over to the Secretary a valid deed of assignment in his favor for registration. He shall not be considered an Assignee Member until he has delivered a deed of assignment in his favor and registered such deed with the Club. (As amended by the Board of Governors on December 16, 2004 and by the members on January 28, 2005)
- (e) The applicant has thirty (30) calendar days within which to acquire a valid deed of assignment in his favor and to register the same with the Club; otherwise the privileges of the Club granted him shall be suspended until he has acquired and registered such deed of assignment. None payment of the registration fee within thirty (30) days from approval shall be deemed a withdrawal of the application.
- (f) In case of the withdrawal of the application in writing or termination of the deed of assignment, the privileges of membership are automatically terminated, from the date of receipt by the Secretary of the written notice of withdrawal or



termination. (As amended by the Board of Governors on December 16, 2004 and by the members on January 28, 2005)

C. HONORARY MEMBERS

2.2.11 Honorary Membership shall be automatically extended to the following:

1. President of the Philippines; and
2. City Mayor of Baguio.

Subsequent honorary membership shall only be allowed by the affirmative vote of at least 2/3 of all the Regular Members entitled to vote, with the concurrence of the affirmative vote of 2/3 of the entire membership of the Board of Governors.

2.2.12 Honorary Members are entitled to use all the facilities of the Club, but they shall not be entitled to the right to vote, the right to hold office, nor shall they have any right to the assets of the Club upon liquidation.

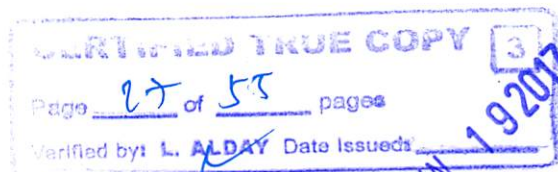
2.2.13 Unless otherwise required by the Board of Governors, Honorary Members shall not be assessed any fee for the use of the facilities of the Club, nor shall they be assessed monthly dues or any other assessment. Honorary Members shall not be entitled to introduce guests to the Club, nor shall they qualify as proposers or seconders. (As amended by the Board of Governors on December 16, 2004 and by the members on January 28, 2005)

D. FOUNDING MEMBERS

2.2.14 Founding Members shall be limited to registered owners of Founder Membership certificates. Only Founding Members shall be entitled to be voted as Governors during the entire period of suspension of the voting rights of Regular Members, and the successor-in-interest of such Founding Members during the same period.

2.2.15 Founding Members shall have the sole and exclusive right to vote and hold office as Governors within a period of five (5) years counted from the approval of the Articles of Incorporation of the Club by the Securities and Exchange Commission. The five-year period may not be extended or renewed. Thus, after the lapse of the said period, all Regular Members shall have equal rights to

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vote, to hold office, and rights to the assets of the Club upon liquidation.

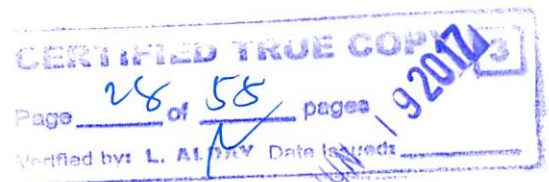
Section 2.3 Except as otherwise provided, all applications for membership in the Club shall be subject to the approval of the Board of Governors. In the event that an application for membership is disapproved by the Board of Governors and the applicant has pre-qualified and has purchased a membership, the membership should be disposed by the disqualified applicant within a period of ninety (90) calendar days from notice of disapproval of such application. In case of failure on the part of the disqualified applicant to effect such transfer as herein required, the relevant membership shall be offered for sale at an auction in the manner provided in Section 14.4 and 14.5 hereof, with the purchase price inuring to the benefit of the disapproved applicant, minus the costs incurred by the Club for the sale of such membership at auction. (As amended by the Board of Governors on August 6, 2010 and by the members on 22 October 2010).

Section 2.4 All memberships are non-transferable, but Regular Membership Certificates may be transferred or assigned as and in the manner provided in Article XIII of these By-Laws. (As amended by the Board of Governors on December 16, 2004 and by the members on January 28, 2005)

Section 2.5 A Golf Club Maintenance Deposit (GCMD) in the amount of P25,000.00 shall be paid by each member who wishes to use the golf course facilities. Any member who refuses to pay the GCMD shall not be entitled to sponsor guests, assign playing rights in the Club, nor sell, transfer or assign his membership. The GCMD shall be returned to the member in the year 2047. (As amended by the Board of Governors on December 16, 2004 and by the members on January 28, 2005)

Section 2.6 The Board of Governors, by the unanimous vote of its members, may, depending on the severity of an offense, reprimand, suspend or expel a member on any of the following grounds:

- (a) Violation of the Articles of Incorporation, and/or the By-laws of the Club;
- (b) Violation of any rules or regulations adopted by the Board of Governors; or
- (c) Commission of an acts or conduct inimical to the interest and purposes of the Club.



Section 2.6.1 The following procedure shall be complied with in the imposition of disciplinary measures against a member:

- (a) A member charged with the commission of an act constituting an offense shall be informed in writing by the Board of Governors of the charges against him. The Board shall give the member charged adequate time within which to respond to the charges. In no case shall the period to respond be less than fifteen (15) calendar days. The member charged shall within the time fixed, respond in writing.
- (b) When the offense charged is, in the opinion of the Board of Governors, punishable by expulsion, then the member or representative charged shall be entitled to due process, including without limitation, the right to present evidence and witnesses in his behalf, the right to confront the accuser(s) and the latter's witnesses, the right to a fair and speedy disposition of the charges against him, etc. The proceeding shall be properly minuted and the member charged shall be entitled to the assistance of counsel.
- (c) The penalty of expulsion may be imposed by the Board of Governors, by the unanimous vote of all its members, based on proof of guilt by preponderance of evidence. The decision of the Board of Governors, in any case, whether favorable or unfavorable to the member charged, is final. (As amended by the Board of Governors on December 16, 2004 and by the members on January 28, 2005)
- (d) The suspension or expulsion of a Regular member shall automatically include the suspension or expulsion of the assignees and representatives of said member. If an Assignee member, or a representative of a Regular Member is suspended or expelled by reason other than delinquency in the payment of accounts, only the erring assignee or representative shall be disciplined.
- (e) The provisions herein contained notwithstanding, an Assignee member or representative of a Regular Member may be subjected to disciplinary measures by the Board of Governors in a summary proceeding, and the latter shall not be entitled to a formal hearing or determination of his case, nor to appeal to the general assembly.

Section 2.6.2 Any member who is expelled from the Club must surrender his membership certificate to the Secretary within thirty (30) calendar days from notice of his expulsion. The disposition of the membership certificate shall comply with the provisions of the Articles of Incorporation, and to the provisions of Section 14.5 hereof, where applicable.

Section 2.7 Membership in the Club of a Regular Member may be terminated by (a) death, (b) expulsion, as mentioned in the preceding section, or (c) when a member cease to be a registered owner of a membership certificate.

Section 2.8 Termination of membership due to causes other than death shall follow the procedure outlined in Section 2.6.1 of these By-Laws. In case of death of a member, the authorized representative of his estate shall be allowed to assume all the obligations and rights of the deceased member for a period of one (1) year from notice of death of the member, as noted by the Board of Governors. Likewise, within the same one (1) year period the estate should transfer to a qualified person the membership certificate in accordance with these By-Laws. Otherwise, upon the lapse of one (1) year period, the relevant membership certificate shall be sold in the manner provided in Section 14.5. The one (1) year period may be extended by the Board of Governors if there are reasonable grounds to grant the extension. (As amended by the Board of Governors on December 16, 2004 and by the members on January 28, 2005)

ARTICLE III PLAYING RIGHTS

Section 3.1 Playing Rights shall be granted to not more than Two Hundred (200) Baguio Residents. The Club shall maintain a list of holders of playing rights.

3.1.2 A Baguio Resident is natural person possessing all following qualifications: (a) he must be of legal age; (b) he must be of good moral character; (c) he must have submitted in due form an application for playing rights to the Club; (d) he must have been previously a registered holder of playing rights in good standing in the Camp John Hay Golf Course for the past three (3) years prior to 19 October 1996; (e) he must be a registered homeowner of a property located in the City of Baguio; (f) he must be a registered holder of playing rights of the Club; (g) at that time of application must be permanent resident for at least six months of City of Baguio, and (h) a registered voter of the City of Baguio.

3.1.3 Without prejudice to such rules, regulations and policies which the Board of Governors may from time to time promulgate, the procedure for granting of playing rights is the same as the procedure for admission of Regular members.

3.1.4 Possession of the qualifications shall be determined solely by the Board of Governors which may rely, in its decision making process, in information obtained from any source. The Board of Governors shall not be under any legal obligation to disclose the sources of its information. The qualifications enumerated in Subsections 3.1.2 above are not exclusive and the Board of Governors may from time to time by appropriate resolution, impose additional qualifications.

Section 3.2 Registered Holders of playing rights shall be granted the privilege use of the facilities of the Club subject to compliance with the Articles, By-Laws, and rules and regulations of the Club and the payment of the monthly dues and such other fees imposed by these By-Laws or by resolution of the Board of Governors. The privileges granted to a Holder of a playing right is personal to such persons and shall not be assignable or transferable, whether voluntarily or involuntarily. Holders of playing rights shall be entitled to privileges accorded to members. Holders of playing rights cannot vote in any meeting or be voted to office.

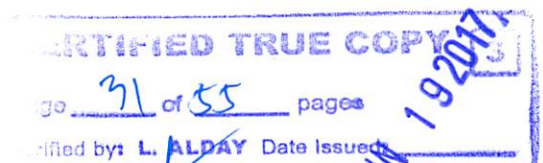
Section 3.3 The Board of Governors, by the unanimous vote of its members, may, depending on the severity of an offense, reprimand, suspend or expel a holder, of a playing right on any of the following grounds:

- (a) Violation of the Articles of Incorporation, and/or the By-Laws of the Club;
- (b) Violation of any rules or regulation adopted by the Board of Governors; or
- (c) Commission of an acts or conduct inimical to the interest and purposes of the Club.

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Section 3.3.1 The following procedure shall be complied with in the imposition of disciplinary measures against a holder of a playing right:

- www.sec.gov.in (a) A Holder charged with the commission of an act constituting an offense shall be informed in writing by



the Board of Governors of the charges against him. The Board shall give the Holder charged adequate time within which to respond to the charges. In no case shall the period to respond be less than fifteen (15) calendar days. The Holder charged shall within the time fixed, respond in writing.

- (b) When the offense charged is, in the opinion of the Board of Governors, punishable by forfeiture, then the Holder charged shall be entitled to due process, including without limitation, the right to present evidence and witnesses in his behalf, the right to confront the accuser(s) and the latter's witnesses, the right to a fair and speedy disposition of the charges against him, etc. The proceeding shall be properly minuted and the Holder charged shall be entitled to the assistance of counsel.
- (c) The penalty of forfeiture may be imposed by the Board of Governors based on proof of guilt by preponderance of evidence; provided, however, that the decision of the Board of Governors, in any case, whether favorable or unfavorable to the Holder charged, shall be final and non-appealable.

Section 3.4 Playing rights of a Baguio Resident may be terminated (a) by death; (b) by forfeiture, as mentioned in the preceding section; (c) when he ceases to be a registered holder of a playing right; (d) when such holder ceases to be a Baguio Resident, or (e) when he ceases to be a registered homeowner of a property located in the City of Baguio. In the event of termination, the Board of Governors shall have the authority to cancel the playing rights of the relevant holder and strike out the name of such holder in the list of the Club. (As amended by the Board of Governors on December 16, 2004 and by the members on January 28, 2005)

ARTICLE IV WAITING LIST

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Section 4.1 WAITING LIST. There shall be a Waiting List to be kept by the Membership Committee (or by the Board of Governors pending the organization of the Membership Committee) which shall be a register of the names of persons or juridical entitles desiring to be members of the Club, but who cannot as yet be admitted due to non-availability of membership certificates of stock.



Section 4.2 ORDER OF PRIORITY. An order of priority in the Waiting List shall be established based on the chronological order of filing of the applications; provided, however, that the number of applicants that can be included in the list shall not exceed one hundred (100) at any given time.

Section 4.3 POSTING. The names of persons or entities seeking to be included in the Waiting List shall be posted in the Clubhouse bulletin board by the Secretary for a period of thirty (30) calendar days. If no objection is raised by any member to the inclusion of a particular person or juridical entity, then that person or entity shall be included in the Waiting List.

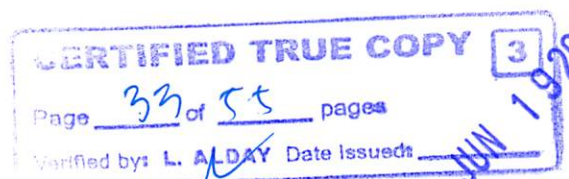
Section 4.4 PROCESSING. A person or juridical entity included in the Waiting List may ask for the processing of his or its application in the manner provided in Article II hereof; provided, however, that prior to the processing of the relevant application, the Board of Governors may, for any reason, at any time, and in its sole discretion, delete the name of any person or juridical entity in the Waiting List.

Section 4.5 NOTIFICATION. Applicants in the Waiting List shall be notified by the Membership Committee (or by the Board of Governors pending the organization of the Membership Committee) of the availability of membership certificates for sale, as provided in Section 14.5 hereof.

ARTICLE V USE OF CLUB FACILITIES

Section 5.1 IMMEDIATE MEMBERS OF THE FAMILY. The immediate members of the family of a Regular Member in good standing or a Holder of playing rights in good standing shall be permitted to use all the Club facilities, subject to such limitations, rules and regulations as the Board of Governors may prescribe from time to time. The immediate members of the family shall consist of such Regular Member's or Holder's legitimate spouse and unmarried legitimate or legally adopted children below twenty-five (25) years of age; provided, however, that the Board of Governors may, in its discretion, impose additional dues on a member or holder with qualified dependents who actually use the facilities of the Club. (As amended by the Board of Governors on December 16, 2004 and by the members on January 28, 2005)

Section 5.2 APPLICATION. A Regular Member or a Holder who wishes to extend the use of the Club facilities to the immediate members of his family shall file an application for the purpose. Unless the Board



of Governors has a compelling reason to disallow the application in whole or in part, which reason shall be stated in writing, the application shall be approved within thirty (30) calendar days from receipt by the Secretary of the relevant application.

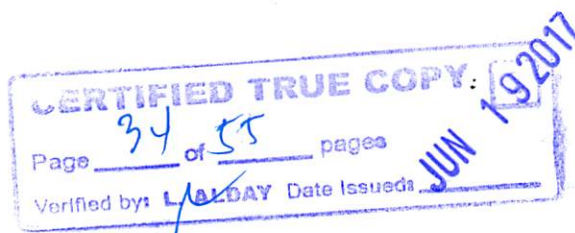
Section 5.3 GUESTS. A guest shall refer to a natural person to whom the temporary use of the Club facilities may be extended upon invitation of a Regular Member in good standing or a Holder in good standing. A Regular Member or a Holder may, subject to such reasonable rules, regulations and policies which the Board of Governors may from time to time promulgate, bring guests into the Club, provided, however, that the Board of Governors may require a Regular Member or a Holder to make prior reservation of facilities in the appropriate case. Guests shall have the right to use the facilities of the Club but shall not have the right to introduce other guests. Members or Holders and their immediate families, as defined in this By-Laws, shall have priority over guests in the use of any and all Club facilities.

Section 5.4 SUSPENSION OF PRIVILEGE. The privilege of a Regular Member or Holder to invite guests may be suspended by the Board of Governors for a just cause (including but not limited to delinquency in the payment of dues and other assessments) at any time at its discretion.

Section 5.5 RESPONSIBILITY OF MEMBERS. A member or a holder shall be solidarily responsible for all debts and liabilities to the Club that may be incurred by any guest introduced by him or its representative, subject to the provisions of Section 14.2. (As amended by the Board of Governors on December 16, 2004 and by the members on January 28, 2005)

Section 5.6 REGISTRATION. A Regular Member or a Holder introducing guest may be required by the Board of Governors to register the name of the guests in a register provided for that purpose. A failure to do so shall constitute a ground for disciplinary actions.

Section 5.7 DISTINGUISHED VISITORS. The President of the Club may extend the privileges of the Club to distinguished visitors who are in the Philippines for a brief visit, and to duly accredited foreign diplomatic or consular officials stationed in the Philippines, or members of foreign sports clubs with letters of introduction from their clubs and who are in the Philippines for a short visit. Distinguished visitors shall pay the prescribed fees for the use of the Club facilities, unless exempted by written instructions of the President.



Section 5.8 ADDITIONAL RULES AND REGULATIONS. The Board of Governors may from time to time promulgate new or additional regulations, or repeal or amend existing ones relating to the use of the Club facilities by guests and visitors.

ARTICLE VI SOCIAL GATHERINGS

Section 6.1 SOCIAL GATHERINGS. Social gatherings, parties, entertainments, and similar activities of the Club, or sponsored by a Regular Member or a Holder, shall be allowed under such conditions as may from time to time be prescribed by the Board of Governors.

ARTICLE VII MEETINGS OF MEMBERS

Section 7.1 ANNUAL MEETING. The annual meeting of members shall be held at the main Clubhouse, or at such other place fixed by the Board of Governors, on the second Friday of May of every year, at 10:30 a.m. If the date fixed for the annual meeting falls on a holiday or a non-working day, then the same shall be reset to the immediately next succeeding business day.

Section 7.2 SPECIAL MEETINGS. A special members meeting may be called at any time and from time to time by the President, or by the majority of the incumbent Governors, or by written request of at least twenty percent (20%) of all Regular Members entitled to vote. The special meeting shall be held at such time and in such place as may be fixed in the appropriate resolution of the Board of Governors; or in the order of the President; or in the request of at least 20% of the Regular Members. Only matters specified in the notice and call will be taken up at a special meeting. During the period of suspension of the voting rights of Regular Members (other than the Founding Members), a special meeting may be called only by the President or by a majority of the members of the Board of Governors.

Section 7.3 NOTICE OF MEETING. Notice of the time and place of all annual and special meetings of members shall be given either by posting the same enclosed in a postage prepared envelope, addressed to each Regular Member at the address left by such member with the Secretary of the Club, or at his last known post office address, or by delivering the same to him in person, or by telegram, at least five (5) calendar days before the annual meeting and at least three (3) days before the special meeting. The notice of every meeting shall state the



agenda of the meeting, and no other business shall be transacted at such meeting except by consent of a majority of the members entitled to vote; provided however, that in a special meeting, only the matters included in the agenda shall be discussed. Notice of any meeting need be published in any newspaper or in any other medium, as the Board determines it to be necessary.

Section 7.4 FAILURE TO GIVE NOTICE. Failure to give, or any defect or irregularity in giving the notice of any regular or special meeting shall not affect or invalidate any action taken thereat, insofar as all the members who were present and voted in such meeting without protest; provided, further, that any action taken at such meeting shall be valid regardless of a failure or defect in giving the notice as long as there is a quorum.

Section 7.5 WAIVER OF NOTICE. A Regular Member entitled to vote may, in person or by attorney or proxy appointed in writing, waive the right to notice of any meeting, either annual or special. Whereupon, no notice of the meeting shall be required to be given him and any action taken at a meeting held pursuant to such waiver shall be valid and binding as to such waiving member.

Section 7.6 ORDER OF BUSINESS. The order of business at the annual meeting, unless otherwise ordered by resolution of the members present, shall be as follows:

- a. Proof of required notice of the meeting or waiver of such notice;
- b. Proof of the presence of quorum;
- c. Appointment of Inspectors of election to serve until the close of the meeting;
- d. Reading and approval of minutes of last meeting;
- e. Report of the President;
- f. Election of Governors;
- g. Unfinished business;
- h. New Business;
- i. Other matters;



j. Adjournment.

Section 7.7 ELIGIBILITY TO VOTE. – Subject to the suspension of voting rights during the five (5) year period, only bona fide Regular Members in good standing, shall have the right to vote at any meeting of the members. (As amended by the Board of Governors on December 16, 2004 and by the members on January 28, 2005)

Section 7.8 MANNER OF VOTING. A voting member shall be entitled to one (1) vote for each share owned, held and registered in his name. Voting may be exercised either in person or by proxy duly executed in writing by the member himself or his duly authorized attorney-in-fact. The instrument appointing a proxy shall be deposited with the Secretary not later than Five (5) business days before the date of the meeting.

Section 7.9 QUORUM. Except in those cases where the law otherwise provides, the presence in person or by proxy of at least a majority of the issued and outstanding membership certificates shall constitute a quorum for the transaction of business. In the absence of a quorum, the presiding officer at such meeting or the Secretary thereof, or a majority of the voting members attending or represented at the meeting, may adjourn such meeting; provided, however, that the said meeting shall be automatically reset to the fifth (5th) business day immediately following without any further need for notice.

Section 7.10 MINUTES. Minutes of all meetings of members shall be kept and preserved as a record of the businesses transacted at such meeting. The minutes shall contain such entries as may be required by law.

ARTICLE VIII THE BOARD OF GOVERNORS

Section 8.1 COMPOSITION OF THE BOARD. The corporate powers of the Club shall be exercised, its operations managed and its property controlled, by a Board of Governors which shall have at least two (2) independent governors or such independent governors as shall constitute at least twenty percent (20%) of such members of the Board, whichever is higher. Each governor must own in his own right at the time of election at least one Regular membership certificate of the Club which shall stand in his name or in the name of the juridical entity of which he is the representative in the books and must remain a Regular Member in good standing, as defined herein, during his tenure. Subject to the provision of the Articles of Incorporation and these By-Laws, the



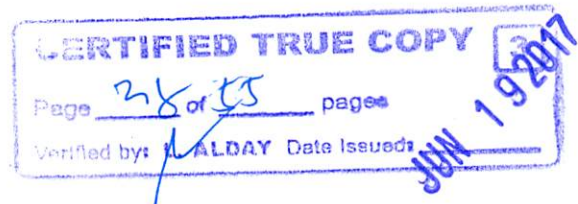
Governors shall be elected at the annual members meeting and shall hold office for one (1) year and until their successors are duly elected and qualified. Governors shall receive no salaries or other form of compensation from the Club. (As amended by the Board of Governors on December 16, 2004 and by the members on January 28, 2005, and as further amended by the Board of Governors on August 6, 2010 and by the members on 22 October 2010).

On the first meeting of Regular Members occurring after the voting rights of the Regular membership certificates shall have been revived as provided for in Articles of Incorporation and these By-Laws, the Governors shall be elected from among the qualified Regular members.

Section 8.2 ELECTION COMMITTEE. The Election Committee shall be composed of Five (5) members. The Chairman and Vice-Chairman of the Election Committee shall be appointed by the Board of Governors not later than ninety (90) calendar days prior to the date of election. The Chairman and Vice-Chairman shall appoint Three (3) members from among the Regular Member in good standing within ten (10) calendar days from their appointment.

Section 8.3 QUALIFICATIONS OF CANDIDATES AND VOTERS. A candidate for governor must own at least one (1) Regular membership certificate of the Club, which certificate shall stand in his name or in the name of the juridical entity of which he is the representative in the books of the Corporation, must be a Regular Member of the Club in good standing and must be an active member of any of the Club's committees for at least one (1) year prior to his nomination. A Regular Member is authorized to vote if he is in good standing and has no delinquency in the payment of dues, charges and other obligations to the Club. Certificates owned, held and registered in the name of the juridical entities shall be voted by the duly designated representatives of such juridical entity pursuant to the provisions of the Articles of Incorporation and these By-Laws. (As amended by the Board of Governors on December 16, 2004 and by the members on January 28, 2005, and as further amended by the Board of Governors on August 6, 2010 and by the members on 22 October 2010).

Section 8.4 NOMINATION. The Election Committee shall, thirty (30) calendar days prior to a scheduled election, nominate the Regular Members who are candidates for Governors. In addition, the Committee shall simultaneously call for and accept nominations in writing from Regular Members; provided, however, that the members of the Election Committee shall be disqualified from being nominated or elected. The period for nomination shall be closed twenty (20) calendar days prior to the scheduled election. The official list of nominees shall be prepared by



the Committee and posted at the Clubhouse bulletin board at least fifteen (15) calendar days prior to the date of the meeting at which the election shall be held. Such list shall likewise be attached to the Notice of Meeting to be sent to all members.

The procedure for nomination of Independent Governors shall be in accordance with Rule 38 of the Implementing Rules and Regulations of the Securities Regulation Code or any amendments thereto. (As amended by the Board of Governors on December 16, 2004 and by the members on January 28, 2005)

Section 8.5 ELECTION OF GOVERNORS. The members of the Board of Governors shall be elected by ballot. The Ten (10) nominees obtaining the highest number of votes shall be declared winners; provided, however, that in the event that two (2) or more nominees garner identical number of votes, the tie shall be decided by a simple drawing of lots between or among the tied Governors. [Is this not inconsistent with the provision of item six of the AOI stating that the Board shall be composed of 11 members?]

Section 8.6 ELECTION PROCEDURE. (a) Preparation of Official Ballot. The Election Committee shall order the printing or mimeographing of as many official ballots as there are outstanding certificates. The official ballot shall form part of the proxy form. The official ballots shall contain, in alphabetical order, the names of the candidates who have accepted their nomination. The ballots shall be numbered consecutively and sent, together with the notice of meeting (unless waived) to each Regular Member in good standing at least five (5) calendar days before the meeting at which the election shall be held.

(b) The Election Committee shall send out the Notice of Meeting, the proxy form, the ballots and other materials either by mail or special messenger or allow the members or their representatives with written authority to pick up the same. It is incumbent upon the Election Committee to verify that the signatures in the authority to pick up the materials tally with the specimen signatures appearing in the records of the Club. Anyone who has not received his ballot must personally attend on the day set for the election and upon his certification that he has not received the ballot, a replacement ballot will be issued.

(c) Manner of Voting. Each Regular Member authorized to vote shall cast his vote, either in person or by proxy, by appropriately marking the names of the nominees he is voting for. The ballot shall then be placed inside a sealed envelope prior to the casting of the same by delivering it to the Secretary or by dropping it in a ballot box prescribed for the purpose.

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(d) Election Inspectors. The Chairman of the meeting shall appoint two (2) persons (other than any of those who were nominated to the Board) to act as inspectors of election.

(e) Canvassing. At the close of the voting period, the Election Committee shall immediately convene to canvass the ballots. Any protest regarding the conduct of the elections must be made before the start of the canvass. Any protest connected with canvassing must be made before the proclamation of the winning candidates by the Election Committee. Protests may be verbal but must be recorded by the Election Committee, which must forthwith make a ruling.

(f) The procedure for election of Independent Governors shall be in accordance with Rule 38 of the Implementing Rules and Regulations of the Securities Regulation Code or any amendments thereto. (As amended by the Board of Governors on December 16, 2004 and by the members on January 28, 2005)

Section 8.7 ORGANIZATIONAL MEETING. As soon as practicable after the members of the Board of Governors shall have been proclaimed, the new Board of Governors shall hold their organizational meeting to elect the executive officers of the Club.

Section 8.8 POWERS AND DUTIES. The Board of Governors shall be responsible for the general management of the affairs of the Club, its property and facilities. Its powers and duties shall include but not limited to the following:

- (a) to adopt rules and regulations for the management of the affairs of the Club, its property and facilities;
- (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 laws, remove at its pleasure all officers, agents and employees of the Club;
- (d) to determine, fix and change the compensation of the Club's officers, agents and employees;
- (e) to fix and determine the authority to sign bills, receipts, endorsements, checks, releases, contracts and documents on behalf of the Club;



- (f) to incur indebtedness;
- (g) to employ, hire or contract attorneys, employees, and agents of the Club; and
- (h) from time to time, to delegate as may be permitted by law any of the powers of the Board of Governors to any Committee, officer or agent.

Section 8.9 BOARD MEETINGS. The Board shall hold regular meetings at such time and place and upon such notice, as may be prescribed by resolution. Special meetings of the Board may be called by the President, or in his absence, by the Vice-President upon at least one (1) day prior notice. Special meetings may also be called upon the written request of any three (3) Governors.

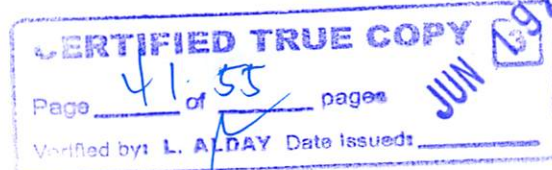
Section 8.10 QUORUM. The Board of Governors shall act only as a body and no power is vested in an individual governor as such. A majority of the membership of the Board shall constitute a quorum for the transaction of business. In the absence of a quorum, one or more Governors, present at the time and place of a meeting, may adjourn from time to time.

Section 8.11 VACANCIES. A vacancy in the Board during its term may be filled by the remaining members, if still constituting a quorum; otherwise, by a special election at a special members meeting called for the purpose.

Section 8.12 ABSENTEEISM. A governor who is absent without valid excuse for three (3) consecutive regular meetings of the Board may be subjected to sanctions as may be determined by the Board of Governors.

ARTICLE IX OFFICERS

Section 9.1 DESIGNATION. The Board of Governors, at its organizational meeting, shall elect the officers of the Club. The President and the Chairman shall be elected from among the members of the Board of Governors. A vice-president, a treasurer, and a secretary may be elected from among the qualified Regular Members. The Board 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. No person may be elected president and concurrently treasurer or secretary at the same time.



Every officers shall hold office for a term of one year or until his successor is duly elected and has qualified, unless sooner removed from office or otherwise disqualified by the Board of Governors. All vacancies occurring shall be filled by the Board forthwith. Two or more offices with compatible functions may be held by the same person whenever deemed convenient and expedient by the Board.

Section 9.2 CHAIRMAN OF THE BOARD. The Chairman of the Board who shall be elected from among the Governors, shall have the following powers:

- (a) to preside at the members meetings and meetings of the Board of Governors;
- (b) to cast the deciding vote in case of a tie in the meeting of the members and to vote last in the meetings of the Board of Governors.
- (c) to exercise such other powers which are given him by these by-laws or which may be delegated to him by the Board of Governors.

Section 9.3 PRESIDENT. The President shall perform the following duties and functions:

- (a) in the absence of the Chairman of the Board, preside at all meetings of the members and all meetings of the Board of Governors;
- (b) he shall be the chief executive officer of the Club, and with the assistance of the other officers and the standing committees, shall have control and general supervision of all affairs of the Club;
- (c) he shall enforce these By-Laws and the orders and resolution approved by the Board of Governors;
- (d) he shall, with the approval of the Board, appoint and supervise the employees of the Club and fix their compensation;
- (e) he shall, within fifty (50) days after the organizational meeting, submit to the Board of Governors, an annual expense and cash budget and plantilla of personnel, and



subsequently such supplemental budget as he may deem necessary;

- (f) he shall review all accounts, approve all expense vouchers, sign all approved contracts for and in the name of the Club; and
- (g) he shall sign together with the Treasurer, all checks issued by the Club and submit to the general meeting an annual report of the Club's activities and status.

Section 9.4 VICE-PRESIDENT. The Vice President shall act in place of the President in case of resignation, temporary 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 Governors.

Section 9.5 TREASURER. The Treasurer shall have the following duties and functions:

- (a) he shall have custody of the funds of the Club, and shall deposit them in a bank designated by the Board of Governors;
- (b) he shall monitor delinquent accounts and submit regular status reports to the Board of Governors;
- (c) he shall keep the books of accounts;
- (d) he shall effect all collections and make all payments fully justified and approved by the President;
- (e) he shall submit monthly statements to the Board of Governors and annual financial statements during the general meeting of the Club. A copy of the annual financial statements shall be sent to each member together with the notice of meeting. His books shall be open, subject to such rules and regulations duly promulgated by the Board of Governors, to the inspection of any Regular Member in good standing and/or his duly appointed auditor, and the Board of Governors;
- (f) he shall keep an inventory of all the properties and assets of the Club; and
- (g) he shall post a bond in the amount fixed by the Board so as to guarantee the faithful compliance of the duties; provided



that the premium on the bond shall be for the account of the Club.

Section 9.6 SECRETARY. The Secretary, who shall be a citizen and resident of the Philippines, shall perform the following duties and functions:

- (a) he shall keep the books and the corporate seal, which he shall stamp on all documents requiring such seal;
- (b) he shall fill, and sign together with the President, all the certificates issued;
- (c) he shall give or cause to be given all notices required by law or by these By-Laws as well as notices of all meetings of the Board and of the members;
- (d) he shall certify the existence of a quorum at all meetings of the members and of the Board;
- (e) he shall approve and sign all correspondence pertaining to the office of the Secretary; and
- (f) he shall keep the minutes of all meetings of the members, the Board of Governors and of all standing committees in books kept for the purpose, and a record of the addresses and telephone numbers of all members.

ARTICLE X INDEMNIFICATION OF GOVERNORS AND OFFICERS

Section 10.1 INDEMNIFICATION. The Club, shall indemnify every governor or officer, his heirs, executors and administrators, against expenses reasonably incurred in connection with any action, suit or proceeding, civil or criminal, administrative or investigative, to which he may be or is made a party by reason of his being or having been a governor or officer of the Club, or, as such governor or officer, is or was serving at the request of the Club as a governor or officer of another corporation, partnership or other enterprise of which it is a stockholder or creditor from which he is not entitled to be indemnified; except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of his duties.



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Section 10.2 In the event of an amicable settlement, the indemnification shall be provided only in connection with such matters covered by the settlement as to which the Club is advised by counsel, and that the person to be indemnified acted without negligence and that he did not commit a breach of duty or misconduct in the performance of his duties. The foregoing right of indemnification shall not be exclusive of other rights to which he may be entitled.

Section 10.3 The amount payable by way of indemnity shall be determined and paid pursuant to a resolution adopted by a majority of the members of the Board of Governors. The costs and expenses incurred in defending the aforementioned action, suit or proceeding may be paid by the Club in advance of the final disposition of such action, suit or proceeding as authorized in the manner provided for in the preceding paragraph, upon receipt of an undertaking by or on behalf of the director or officer to repay such amount, unless it shall ultimately be determined that he is entitled to be indemnified by the Club as authorized in this Article.

ARTICLE XI EMPLOYEES AND AGENTS

Section 11.1 CLUB MANAGER. The Board of Governors shall contract the services of a General Manager for the Club with such salary, benefits, and terms as it may determine. The General Manager shall be responsible for the efficient management of the Club; shall be the Chief Operating Officer; shall without delay inform the President of all matters requiring Board action; shall sign Club correspondence on administrative matters; shall carry out orders and instructions of the Board of Governors, any of the standing committees and other officers which have been approved by the President; shall enforce the policies, rules and regulations of the Club and orders of the Board; shall authorize necessary overtime work; and shall perform such additional duties as the Board may require.

Section 11.2 EMPLOYEES AND AGENTS. The Board of Governors may appoint such other employees and agents as may be 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 Governors or the appointing officer may determine.

ARTICLE XII STANDING COMMITTEES

Section 12.1 **STANDING COMMITTEES.** The Standing Committees of the Club shall be the following:

- (a) Membership Committee
- (b) House Committee
- (c) Construction and Maintenance Committee
- (d) Finance Committee
- (e) Human Resources and Development Committee
- (f) Sports and Games Committee
- (g) Social and Special Activities Committee
- (h) Legal and Legislative Committee

Section 12.2 **CHAIRMANSHIP.** The Chairman of each of the Standing Committees shall be appointed by the President from among the members of the Board of Governors or outstanding members of the club in good standing as may be decided upon by the Board of Governors within fifteen (15) days from the organizational meeting. They shall serve for a period of one year or until their respective successor are duly appointed and qualified. However, a chairman of a committee who has ceased to be a member of the Board of Governors by virtue of an election shall continue as committee chairman until his successor has been duly appointed and qualified.

Section 12.3 **FUNCTIONS.** The Standing Committees shall be the President's advisory board; they shall generally perform staff functions, formulate and recommend policies and procedures and shall report and be directly responsible to the President.

In particular, the Standing Committees shall perform the following functions:

- (a) **MEMBERSHIP COMMITTEE.** The Membership Committee shall process applications for membership or playing rights; ascertain that the requirements prior to membership or playing rights are complied with; submit to the Board its recommendation on applicants for inclusion in the Waiting List; take charge of auction sales of membership certificates; and exercise such other powers and perform such functions as may be authorized by the Board of Governors.
- (b) **HOUSE COMMITTEE.** The House Committee, with the approval of the Board, shall make and promulgate the rules and regulations for the management of the Club and the use



of the Clubhouse and all facilities; regulate the prices of commodities and services; formulate policies on purchases; and subject to its House Rules, may at any time, recommend to the Board of Governors the suspension of any member or holder; exercise such other powers and perform such functions as may be authorized by the Board of Governors.

- (c) **CONSTRUCTION AND MAINTENANCE COMMITTEE.** The Construction and Maintenance Committee shall formulate and recommend to the appropriate standing committee or to the Board of Governors, policies on all matters related to the proper maintenance, changes or improvements of the Clubhouse and other structures; and exercise such other functions as may be authorized by the Board of Governors.
- (d) **FINANCE COMMITTEE.** The Finance Committee shall advise the Board of Governors on all matters affecting the finances of the Club; review the Club's financial policies; direct and supervise purchasing functions; establish pertinent financial plans, both short and long range such as the preparation of annual budget for submission to the Board of Governors; review periodically the financial operations; and exercise such other functions as may be authorized by the Board of Governors. (As amended by the Board of Governors on December 16, 2004 and by the members on January 28, 2005)
- (e) **HUMAN RESOURCES AND DEVELOPMENT COMMITTEE.** The Human Resources and Development Committee shall formulate and recommend to the Board of Governors programs and policies on personnel that will ensure compliance with the Labor Code and labor related laws and regulations; determine actions to be taken on labor problems referred to it; and exercise such other functions as may be authorized by the Board of Governors.
- (f) **SPORTS AND GAMES COMMITTEE.** The Sports and Games Committee shall regularly review the adequacy and effectiveness of all sports facilities and equipment, and recommend improvements or alterations to the appropriate committee or the Board; formulate programs and policies regarding the conduct of sports tournaments, including the establishments of tournament rules and awarding of prizes; fix qualifications of participants; establish an effective handicapping system for members; and perform such other functions as may be authorized by the Board of Governors.

- (g) **SOCIAL AND SPECIAL ACTIVITIES COMMITTEE.** The Social and Special Activities Committee shall formulate and recommend to the Board group social activity programs and policies; plan and schedule a program of entertainments to encourage maximum participation by members and holders; extend assistance to other social related activities of the Club, and recommend the celebration of special occasions or events.
- (h) **LEGAL AND LEGISLATIVE COMMITTEE.** The Legal and Legislative Committee shall study the By-Laws of the Club and the rules of the House and propose such amendments as may be necessary. It shall also attend to all the legal matters of the Club in coordination with the Club legal counsel.

Section 12.4 **ADDITIONAL COMMITTEES.** The Board of Governors, upon the recommendation of the President, may create such other committees as may be reasonable and necessary in the proper operations of the Club.

ARTICLE XIII

MEMBERSHIP CERTIFICATES AND TRANSFERS

Section 13.1 **FORM AND CONTENT.** The membership certificate shall be in form which the Board of Governors shall approve. The rights represented in each and every membership certificate, as well as the limitations or restrictions thereon, shall conform to the pertinent provisions of the Articles of Incorporation and this By-Laws.

Section 13.2 **LIST OF MEMBERS.** There shall be kept by the Secretary a list of members indicating the names, addresses and nationalities of the members, and the number of their respective certificates, date of issuance, and such other entries as may be required by law and by the Board of Governors.

Section 13.3 **TRANSFERS.** Transfer or assignment of membership certificates of the Corporation hereafter issued shall only be registered in the books of the Corporation, after the application of such transferee or assignee of the certificate have been duly filed and approved by the Board of Governors as provided in the By-Laws. In case the application for membership of the transferee is disapproved, the transfer or assignment of the certificate shall be deemed null and void with



respect to the Corporation and the member-transferor shall continue to be a member of the Club.

Section 13.3.1. A Primary or Secondary member desiring to transfer or assign his/its membership certificate to another person may do so under the following procedure:

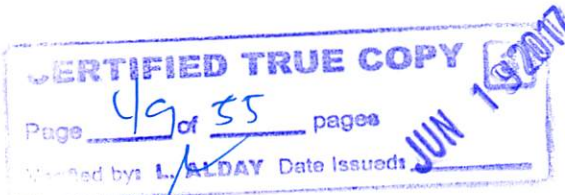
- (a) The Primary or Secondary member shall deliver to the Secretary of the Corporation a written notice of his intention to transfer or assign the same, and identifying the proposed transferee.
- (b) The Primary or Secondary member shall clear or settle all his accounts with the Corporation.
- (c) An application shall be made by the proposed transferee of the Primary or Secondary member, in accordance with these By-Laws.
- (d) If the proposed transferee be approved for acceptance as a member, the Primary or Secondary member-transferor shall indorse his membership certificate and surrender the same to the Secretary of the Corporation for cancellation upon the payment of transfer fees and the relevant taxes. Upon cancellation thereof, the approved transferee shall be issued a membership certificate in his own name. (As amended by the Board of Governors on December 16, 2004 and by the members on January 28, 2005)

Section 13.3 LOSS OR DESTRUCTION OF CERTIFICATE. The Board of Governors may, upon proper application, direct a new certificate to be issued to any registered owner upon satisfactory proof that the original certificate has been lost or destroyed. In this connection, the provisions of Section 73 of the Corporation Code of the Philippines shall be complied with.

ARTICLE XIV MEMBERS AND HOLDERS ACCOUNTS

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Section 14.1 MONTHLY DUES. In order to meet the expenses for the general operations of the Club, and the maintenance and improvement of its premises and facilities, all Regular Members and Holders shall pay monthly dues to the Club in such amount as may be fixed by resolution of the Board of Governors. The payment of the monthly dues shall be the principal responsibility of the registered owner



of the certificate regardless of whether or not the rights thereto have been assigned in accordance with these By-Laws, or by the registered holder of a playing right. Such dues shall be assessable upon resolution of the Board of Governors.

Payment of Club dues, fees and assessments on Non-activated Memberships held by Primary Members and their respective nominees, is suspended until such Non-activated Memberships are activated. In case a Primary Member does not activate all of his memberships, the fees, dues and assessments corresponding only to those Activated Memberships shall be for the account of the registered owner from the time of activation. In case a Primary Member shall sell, assign or transfer a Non-activated Membership, the transferee or its successor-in-interest shall commence paying the corresponding fees, dues and assessments upon activation of the membership.

Upon the sale, assignment or transfer of an Activated Membership, all fees, dues and assessments falling due on or after the date of the corresponding deed shall be for the account of the transferee. The transferor shall continue to be responsible for the payment of all bills and accounts which he incurred prior to and until the date of transfer as well as all fees, dues and assessments falling due before said date. The transfer of ownership of a membership shall not be recorded by the Corporate Secretary until all the outstanding bills and accounts of the Club have been fully paid and a discharge has been issued by the General Manager.

All members of the Club owning more than one membership (except for the Primary Members) are required to pay all Club fees, dues and assessments for each Activated Membership owned and/or held.

The payment of Club fees, dues and assessments does not automatically activate the membership. (As amended by the Board of Governors on December 16, 2004 and by the members on January 28, 2005)

Section 14.2 BILLING, POSTING AND DELINQUENT MEMBERS OR HOLDERS. The Treasurer shall bill all members and holders monthly. As soon as possible after the end of every calendar month, a statement showing the amount of the bill of a member or holder for said month shall be prepared and sent to him. If the bill remains unpaid by the end of the month following the month in which the bill was incurred, the Treasurer shall notify the member or holder of his delinquency, with notice that if his bill is not paid in full by the end of the succeeding month, his name shall be included in a list of delinquent members or holders which shall be posted in the bulletin board of the



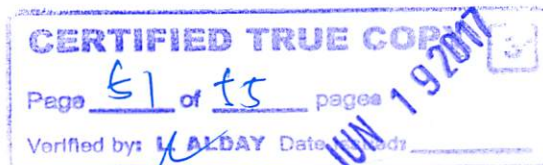
Clubhouse. Once a delinquent member or holder is included in the list, the member or holder, its representative, his immediate family and his guests shall be barred from using any of the facilities of the Club.

Section 14.3 PENALTY. A member or a holder with a delinquent account may be assessed a penalty on the past due account in such amount as the Board of Governors may provide by resolution. In addition, a member or holder who is placed in a delinquent list shall be reported to the Board by the Treasurer immediately. If the delinquent member remains in the delinquent list for more than sixty (60) calendar days from the date of posting, the certificate(s) owned by the delinquent member or holder, at the discretion of the Board of Governors, may be sold at auction in accordance with the relevant provisions of the Articles of Incorporation and this By-Laws, to satisfy the claims of the Club. A delinquent member or holder may pay his overdue account including any penalty or additional assessment imposed by the Board of Governors at any time before the auction sale. (As amended by the Board of Governors on December 16, 2004 and by the members on January 28, 2005)

Section 14.4 LIEN ON MEMBERSHIP CERTIFICATES; SALE OF CERTIFICATES AT AUCTION. The Club shall have a lien on every membership certificate for any unpaid account which a member may owe the Club. This lien will be annotated on the certificate and the lien may be enforced by the Club in the manner provided hereinbelow.

Section 14.5 ENFORCEMENT OF THE LIEN. The enforcement of the lien under Section 14.4 hereof shall be enforceable by the Club in the following manner:

- (a) Within ten (10) calendar days after the Board has ordered the sale at auction of a member's certificate for the settlement of the overdue account of a delinquent member, the Secretary shall notify the delinquent member of such order to sell, attaching thereto a summary of the overdue accounts and the relevant order to sell. The Secretary shall advise the Membership Committee of such fact.
- (b) The Membership Committee shall then notify all applicants on the Waiting List and all members of the availability of a certificate for sale at auction at a specified date, time and place, and shall post a notice to that effect in the bulletin board of the Clubhouse for a period of at least ten (10) calendar days prior to the date of the auction sale.
- (c) On the date and hour fixed, the Membership Committee shall proceed with the auction by public bidding to be



conducted by a Notary Public in accordance with the bidding procedure recommended by the Membership Committee and approved by the Board of Governors. The certificate shall be awarded to the highest bidder provided that in such auction, the Club may bid the amount of its receivables from the delinquent member or holder. The Notary Public shall execute a Certificate of Sale to the highest bidder. The minimum bid per membership certificate shall be reasonably determined and fixed by the Board of Governors from time to time in the best interest of the Club. (As amended by the Board of Governors on December 16, 2004 and by the members on January 28, 2005)

- (d) The purchase price shall be paid by the winning bidder to the Club within twenty-four (24) hours after the bidding. The winning bidder shall become a member upon acceptance to membership by the Board of Governors, the payment of the purchase price, the payment of transfer fees, membership fee and issuance of a new certificate in his or its name. The proceeds of the sale shall be paid by the Club to the delinquent member after deducting his obligations, as provided in the Articles of Incorporation of the Club.
- (e) If no bid is received or if the winning bidder fails to pay the amount of his bid within 24 hours after the bidding, the auction procedure may be repeated from time to time at the discretion of the Membership Committee until the certificate is sold.
- (f) If the proceeds from the sale of the certificate are not sufficient to pay in full the indebtedness of the delinquent member, the latter shall continue to be obligated to the Club for the unpaid balance. If the member whose certificate is sold fails or refuses to surrender the membership certificate for cancellation, the same shall be effected by the Secretary in the book of the Club based on the record of the proceedings, and such cancellation shall render the unsurrendered membership certificate null and void.
- (g) Except as may be modified by the provisions of the Articles of Incorporation, the provisions of Section 14.4 and 14.5 of this By-Laws shall similarly apply to the auction sale of the certificate of an expelled member.

www.sec.gov Notwithstanding the foregoing, the Club, by resolution of the Board of Governors, may bring an action against the member



concerned for payment of said due amount without prejudice to it being enabled to annotate said indebtedness as a lien on the certificate.

Section 14.6 FORFEITURE AND CANCELLATION OF PLAYING RIGHTS. If the delinquent holder remains in the delinquent list for more than sixty (60) calendar days from date of posting, the playing rights registered in the name of the delinquent member or holder, at the discretion of the Board of Governors, may be cancelled and forfeited in accordance with Section 3.3.1 of this By-Laws. A delinquent holder may pay his overdue account including any penalty or additional assessment imposed by the Board of Governors at any time before the order of forfeiture is voted upon by the Board. Notwithstanding the foregoing, the Club, by resolution of the Board of Governors, may bring an action against the holder concerned for payment of said due amount.

Section 14.7 TRANSFER FEES. Unless otherwise determined by the Board of Governors, a transfer fee shall be collected for each transfer of certificate in the Club's books. This fee may be waived, increased or decreased from time to time by a resolution of the Board of Governors.

In case of Assignee membership, there shall be collected a transfer fee in an amount determined by the Board. This fee may be waived, increased or decreased from time to time by resolution of the Board of Governors. (As amended by the Board of Governors on December 16, 2004 and by the members on January 28, 2005)

Section 14.8 MEMBERSHIP OR HOLDER FEES. Unless otherwise determined by the Board of Governors, a membership or holder fee in an amount determined by the Board of Governors must be paid by the applicant within the 30 days from approval of his application before his certificate or playing right can be issued and/or registered in the books of the Club as provided in these By-Laws. Non-payment of the membership or holder fee within the 30 day period shall be deemed a withdrawal of the application. This fee may be waived, increased or decreased from time to time by a resolution of the Board of Governors. (As amended by the Board of Governors on December 16, 2004 and by the members on January 28, 2005)

Date: 19-6-2017 Time: 11:3:48 AM

**ARTICLE XV
CORPORATE SEAL**

Section 15.1 CORPORATE SEAL. The corporate seal of the Club shall be circular in form and shall bear the following words "CAMP JOHN HAY GOLF CLUB, INC., INCORPORATED 1997"



16141.0033.0037

**ARTICLE XVI
MISCELLANEOUS PROVISIONS**

Section 16.1 **EXTERNAL CLUB AUDITOR.** The Regular Members shall annually appoint an External Auditor, upon recommendation by the Board of Governors through the Audit Committee as pre-approved by the Board of Governors, who shall audit the books of the Club and who shall prepare the Annual Balance Sheet and Profit and Loss Statement, and perform such other functions as the Board may prescribe. He shall submit his Audit Report in time for the annual members' meeting. (As amended by the Board of Governors on December 16, 2004 and by the members on January 28, 2005)

Section 16.2 **FISCAL YEAR.** The fiscal year of the Club shall begin on the first day of January and end on the last day of December of each year.

Section 16.3 **LEGAL COUNSEL.** The Board of Governors shall annually 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 16.4 **AMENDMENT.** The provisions of these By-Laws may be amended or repealed by a majority vote of the Board of Governors and majority of the outstanding Regular membership at a regular or special meeting called for the purpose.

Section 16.5 **INTERPRETATION.** The Board of Governors shall decide upon all questions on the construction of the Articles of Incorporation, By-Laws and rules and regulations of the Club. Such decisions shall be final and binding unless over ruled by a majority vote of all Regular Members of the Club.

Section 16.6 **EFFECTIVITY.** Any amendment to these By-Laws shall only be effective upon the issuance by the Securities and Exchange Commission of a certification that the same are not inconsistent with the Corporation Code of the Philippines.

Date: 19-6-2017 Time: 11:3:49 AM
ADOPTED this 17th day of March 1997, at Pasig City, by the affirmative vote of all the incorporators.

IN WITNESS WHEREOF, the parties have hereunto affixed their signatures this 17th day of March 1997 at Pasig City, Metro Manila.

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CERTIFIED TRUE COPY
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Verified by ALDAY Date JUN 19 2017

(Original Signed)
ENRIQUE A. SOBREPEÑA, JR.

(Original Signed)
RAFAEL L. EVANGELISTA

(Original Signed)
ROMEO G. ROXAS

(Original Signed)
JESUS M. MONTEMAYOR

(Original Signed)
ROBERT JOHN L. SOBREPEÑA

(Original Signed)
FERDINAND T. SANTOS

(Original Signed)
JOVENCIO F. CINCO

(Original Signed)
NOEL M. CARIÑO

(Original Signed)
FEDERICO G. CAMPOS

(Original Signed)
ALFREDO C. RAMOS

SIGNED IN THE PRESENCE OF:

(Original Signed)

(Original Signed)

1007.60.03
[PNA/CJHGC#4/Amended By-Laws]
JTL C: MyDocuments \ PBR \ RCR \ CJHGOLF \ By-Laws (Amended) 26Jul10

Date: 19-6-2017 Time: 11:4:51 AM

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