

CURRENT	PROPOSED (underlined, bold, red font)	Why need we need to approve?
<p style="text-align: center;">AMENDED ARTICLES OF INCORPORATION</p> <p style="text-align: center;">OF</p> <p style="text-align: center;">VALLEY GOLF & COUNTRY CLUB, INC. (Amended as of September 10, 1989) (Formerly Valley Golf Club, Inc.)</p> <p>KNOW ALL MEN BY THESE PRESENTS:</p> <p>That we, all of whom are of legal age and residents of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Philippines.</p> <p style="text-align: center;">AND WE HEREBY CERTIFY:</p> <p>FIRST: _____ That the name of the said corporation shall be “VALLEY GOLF & COUNTRY CLUB, INC.” (as amended on September 10, 1989).</p> <p>SECOND: That the purposes for which the said corporation is formed are</p> <p style="text-align: center;"><u>PRIMARY PURPOSE</u></p>	<p style="text-align: center;">AMENDED ARTICLES OF INCORPORATION</p> <p style="text-align: center;">OF</p> <p style="text-align: center;">VALLEY GOLF & COUNTRY CLUB, INC. (Amended as of September 10, 1989) (Formerly Valley Golf Club, Inc.)</p> <p>KNOW ALL MEN BY THESE PRESENTS:</p> <p>That we, all of whom are of legal age and residents of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Philippines.</p> <p style="text-align: center;">AND WE HEREBY CERTIFY:</p> <p>FIRST: _____ That the name of the said corporation shall be “VALLEY GOLF & COUNTRY CLUB, INC.” (as amended on September 10, 1989).</p> <p>SECOND: That the purposes for which the said corporation is formed are</p> <p style="text-align: center;"><u>PRIMARY PURPOSE</u></p>	

<p>To foster and promote the game of golf and operate and maintain a golf course and country club.</p> <p style="text-align: center;"><u>SECONDARY PURPOSES</u></p> <p>To buy, lease or otherwise acquire, own, hold and dispose of, such real and personal property as may be necessary, advantageous or convenient in the conduct of its business; to develop, improve, subdivide any properties owned by the corporation; and generally, to do and perform all such acts and things, and to exercise such powers as are ordinarily done, performed and exercised by social and athletic clubs and associations.</p>	<p>To foster and promote the game of golf and operate and maintain a golf course and country club.</p> <p style="text-align: center;"><u>SECONDARY PURPOSES</u></p> <p>To buy, lease or otherwise acquire, own, hold and dispose of, such real and personal property as may be necessary, advantageous or convenient in the conduct of its business; to develop, improve, subdivide any properties owned by the corporation; <u>to offer and/or sell its proprietary shares to the public as may be allowed under the Securities and Exchange Commission and its implementing rules and regulations;</u> and generally, to do and perform all such acts and things, and to exercise such powers as are ordinarily done, performed and exercised by social and athletic clubs and associations.</p>	<p style="text-align: center;">-As advised by the SEC in its letter dated 22 October 2021.</p> <p style="text-align: center;">-Not meant to give the Club additional powers but simply to incorporate and expressly state an inherent power of a corporation under the Corporation Code¹</p>
---	--	---

**¹TITLE IV
POWERS OF THE CORPORATIONS**

Section 35. Corporate Powers and Capacity. - Every corporation incorporated under this Code has the power and capacity:

XXX

(f) In case of stock corporations, to issue or sell stocks to subscribers and to sell treasury stocks in accordance with the provisions of this Code; and to admit members to the corporation if it be a nonstock corporation;

XXX

<p><u>THIRD:</u> That the place where the principal office of the corporation is to be established or located is Antipolo, Rizal, Philippines.</p> <p><u>FOURTH:</u> That the term for which said corporation is to exist for another FIFTY (50) YEARS from May 15, 2008. (<u>as amended on November 18, 2007</u>).</p> <p><u>FIFTH:</u> That the names, residence and nationality of said corporation are as follows:</p> <table border="1"> <thead> <tr> <th><u>Name</u></th> <th><u>Nationality</u></th> <th><u>Residence</u></th> </tr> </thead> <tbody> <tr> <td>Celso Tuason</td> <td>Filipino</td> <td>Wilson St., San Juan, Rizal</td> </tr> <tr> <td>Aurelio Montinola, Sr.</td> <td>Filipino</td> <td>Mahogany Rd., Forbes Park Makati, Rizal</td> </tr> </tbody> </table>	<u>Name</u>	<u>Nationality</u>	<u>Residence</u>	Celso Tuason	Filipino	Wilson St., San Juan, Rizal	Aurelio Montinola, Sr.	Filipino	Mahogany Rd., Forbes Park Makati, Rizal	<p><u>THIRD:</u> That the place where the principal office of the corporation is to be established or located is <u>Main Clubhouse, Valley Golf & Country Club, Inc., Don Celso S. Tuason Avenue, Victoria Valley, Barangay Munting Dilaw,</u> Antipolo, Rizal, Philippines.</p> <p><u>FOURTH:</u> That said corporation <u>shall have perpetual existence.</u></p> <p><u>FIFTH:</u> That the names, residence and nationality of said corporation are as follows:</p> <table border="1"> <thead> <tr> <th><u>Name</u></th> <th><u>Nationality</u></th> <th><u>Residence</u></th> </tr> </thead> <tbody> <tr> <td>Celso Tuason</td> <td>Filipino</td> <td>Wilson St., San Juan, Rizal</td> </tr> <tr> <td>Aurelio Montinola, Sr.</td> <td>Filipino</td> <td>Mahogany Rd., Forbes Park Makati, Rizal</td> </tr> </tbody> </table>	<u>Name</u>	<u>Nationality</u>	<u>Residence</u>	Celso Tuason	Filipino	Wilson St., San Juan, Rizal	Aurelio Montinola, Sr.	Filipino	Mahogany Rd., Forbes Park Makati, Rizal	<p>-To comply with SEC regulation that the Club's complete principal address should be specified²</p> <p>-To align with new Corporation Code requirement that all corporations shall have perpetual existence³</p>
<u>Name</u>	<u>Nationality</u>	<u>Residence</u>																		
Celso Tuason	Filipino	Wilson St., San Juan, Rizal																		
Aurelio Montinola, Sr.	Filipino	Mahogany Rd., Forbes Park Makati, Rizal																		
<u>Name</u>	<u>Nationality</u>	<u>Residence</u>																		
Celso Tuason	Filipino	Wilson St., San Juan, Rizal																		
Aurelio Montinola, Sr.	Filipino	Mahogany Rd., Forbes Park Makati, Rizal																		

² SEC Memo Circular No. 6, Series of 2016 which requires that the principal address should be a specific address, which would include, if feasible, the street number, street name, barangay and city or municipality.

³ **Section 11. Corporate Term.** - A corporation shall have perpetual existence unless its articles of incorporation provides otherwise.

Ernest Kahn Filipino Russell Ave., Pasay City

Henry Belden American 13th St., New Manila, Q.C.

J. Antonio Araneta Filipino Mckinley Rd., Forbes Park Makati, Rizal

SIXTH: That the number of directors of said corporation shall be nine (9) and that the names and residences of the Directors of the corporation who are to serve until their successors are elected and qualified as provided by the by-laws are as follows:

<u>Name</u>	<u>Nationality</u>	<u>Residence</u>
Celso Tuason	Filipino	Wilson St., San Juan, Rizal
Aurelio Montinola, Sr.	Filipino	Mahogany Rd., Forbes Park

Ernest Kahn Filipino Russell Ave., Pasay City

Henry Belden American 13th St., New Manila, Q.C.

J. Antonio Araneta Filipino Mckinley Rd., Forbes Park Makati, Rizal

SIXTH: That the number of directors of said corporation shall be nine (9) and that the names and residences of the Directors of the corporation who are to serve until their successors are elected and qualified as provided by the by-laws are as follows:

<u>Name</u>	<u>Nationality</u>	<u>Residence</u>
Celso Tuason	Filipino	Wilson St., San Juan, Rizal
Aurelio Montinola, Sr.	Filipino	Mahogany Rd., Forbes Park

		Makati, Rizal			Makati, Rizal	
Ernest Kahn	Filipino	Russell Ave., Pasay City	Ernest Kahn	Filipino	Russell Ave., Pasay City	
Henry Belden	American	13 th St., New Manila, Q.C.	Henry Belden	American	13 th St., New Manila, Q.C.	
J. Antonio Araneta	Filipino	Mckinley Rd., Forbes Park Makati, Rizal	J. Antonio Araneta	Filipino	Mckinley Rd., Forbes Park Makati, Rizal	
Francisco Ortigas, Jr.	Filipino	R. Alunan St., Manila	Francisco Ortigas, Jr.	Filipino	R. Alunan St., Manila	
Jaime Velasquez	Filipino	Easy St., San Juan, Manila	Jaime Velasquez	Filipino	Easy St., San Juan, Manila	

<p><u>SEVENTH:</u> That the capital stock of said corporation is Sixteen Million Two Hundred Thousand Pesos (PhP16,200,000.00) divided into One Thousand Eight Hundred (1,800) shares of the par value of Nine Thousand Pesos (PhP9,000) each. (as amended on September 13, 1981).</p> <p>Said shares of stock shall be owned by and the interest thereof accrue only to the registered owner thereof, who, aside from his rights as shareholder, may in addition, and subject to such rules and regulations as may be promulgated by, screening and approval of the Board of Directors, be issued a regular membership card that would entitle him to all the rights and privileges that are extended to all holders of regular membership cards for the use and enjoyment of the facilities and premises of the Club.</p> <p>Any person who owns or buys a share in the company must apply for membership within thirty (30) days from date of registration of sale. This condition shall appear in the stock certificates.</p>	<p><u>SEVENTH:</u> That the capital stock of said corporation is Sixteen Million Two Hundred Thousand Pesos (PhP16,200,000.00) divided into One Thousand Eight Hundred (1,800) common shares of the par value of Nine Thousand Pesos (PhP9,000) each. (as amended on September 13, 1981).</p> <p>Said shares of stock shall be owned by and the interest thereof accrue only to the registered owner thereof, who, aside from his rights as shareholder, may in addition, and subject to such rules and regulations as may be promulgated by, screening and approval of the Board of Directors, be issued a regular membership card that would entitle him to all the rights and privileges that are extended to all holders of regular membership cards for the use and enjoyment of the facilities and premises of the Club.</p>	<p>-To expressly indicate the type and nature of the shares that the Club is authorized to issue per SEC letter dated 17 January 2024 citing SRC Rule 12.1.4.1.1.⁴</p>
--	--	--

⁴ Rule 12.1 - Filing Requirements under the Code

XXX

12.1.4. Additional registration requirements for Proprietary and Non-Proprietary Shares or Certificates

12.1.4.1. The Issuer shall clearly indicate in its articles of incorporation, by-laws and prospectus the following:

12.1.4.1.1. **A description of the nature and type of the shares or certificates**, rights and privileges of their holders, in particular, their right over the use of the facilities of the Issuer;

XXX

<p><u>EIGHTH:</u> That the amount of said capital stock which has been actually subscribed is One Million Pesos (PhP1,000,000.00) and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names:</p> <table border="1"> <thead> <tr> <th><u>Name</u></th> <th><u>Residence</u></th> <th><u>No. of Shares</u></th> <th><u>Amount Subscribed</u></th> </tr> </thead> <tbody> <tr> <td>Aguinaldo, Francisco R.</td> <td>Quezon City</td> <td>1</td> <td>PhP10,000.00</td> </tr> <tr> <td>Aguirre, Tomas B.</td> <td>Pasay City</td> <td>1</td> <td>10,000.00</td> </tr> <tr> <td>Alafris, Arturo A.</td> <td>Pasay City</td> <td>1</td> <td>10,000.00</td> </tr> <tr> <td>Araneta, J. Antonio</td> <td>Makati, Rizal</td> <td>1</td> <td>10,000.00</td> </tr> </tbody> </table>	<u>Name</u>	<u>Residence</u>	<u>No. of Shares</u>	<u>Amount Subscribed</u>	Aguinaldo, Francisco R.	Quezon City	1	PhP10,000.00	Aguirre, Tomas B.	Pasay City	1	10,000.00	Alafris, Arturo A.	Pasay City	1	10,000.00	Araneta, J. Antonio	Makati, Rizal	1	10,000.00	<p><u>The stock certificates shall be issued within sixty (60) business days from the date of their full payment. Any person who owns or buys a share shall be qualified before the actual sale or transfer of the share or certificate.</u></p> <p><u>Shareholders shall have the right to share in the assets of the corporation upon its dissolution or liquidation.</u></p> <p><u>EIGHTH:</u> That the amount of said capital stock which has been actually subscribed is One Million Pesos (PhP1,000,000.00) and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names:</p> <table border="1"> <thead> <tr> <th><u>Name</u></th> <th><u>Residence</u></th> <th><u>No. of Shares</u></th> <th><u>Amount Subscribed</u></th> </tr> </thead> <tbody> <tr> <td>Aguinaldo, Francisco R.</td> <td>Quezon City</td> <td>1</td> <td>PhP10,000.00</td> </tr> <tr> <td>Aguirre, Tomas B.</td> <td>Pasay City</td> <td>1</td> <td>10,000.00</td> </tr> <tr> <td>Alafris, Arturo A.</td> <td>Pasay City</td> <td>1</td> <td>10,000.00</td> </tr> <tr> <td>Araneta, J. Antonio</td> <td>Makati, Rizal</td> <td>1</td> <td>10,000.00</td> </tr> </tbody> </table>	<u>Name</u>	<u>Residence</u>	<u>No. of Shares</u>	<u>Amount Subscribed</u>	Aguinaldo, Francisco R.	Quezon City	1	PhP10,000.00	Aguirre, Tomas B.	Pasay City	1	10,000.00	Alafris, Arturo A.	Pasay City	1	10,000.00	Araneta, J. Antonio	Makati, Rizal	1	10,000.00	<p>-To comply with SEC letters dated 22 October 2021 and 17 January 2024 citing SRC Rule 12.1.4.1.2. ⁵</p> <p>-To comply with SEC letter dated 22 October 2021 citing SRC Rule [please 12.1.4.1.1. ⁶</p>
<u>Name</u>	<u>Residence</u>	<u>No. of Shares</u>	<u>Amount Subscribed</u>																																							
Aguinaldo, Francisco R.	Quezon City	1	PhP10,000.00																																							
Aguirre, Tomas B.	Pasay City	1	10,000.00																																							
Alafris, Arturo A.	Pasay City	1	10,000.00																																							
Araneta, J. Antonio	Makati, Rizal	1	10,000.00																																							
<u>Name</u>	<u>Residence</u>	<u>No. of Shares</u>	<u>Amount Subscribed</u>																																							
Aguinaldo, Francisco R.	Quezon City	1	PhP10,000.00																																							
Aguirre, Tomas B.	Pasay City	1	10,000.00																																							
Alafris, Arturo A.	Pasay City	1	10,000.00																																							
Araneta, J. Antonio	Makati, Rizal	1	10,000.00																																							

⁵12.1.4.1. The Issuer shall clearly indicate in its articles of incorporation, by-laws and prospectus the following:
XXX

12.1.4.1.2. The undertaking that the certificates or shares shall be issued within sixty (60) business days from the date of their full payment, and that the Issuer shall qualify the prospective members before the actual sale or transfer of the share or certificate.

6

Araneta, Luis M.	Manila	1	10,000.00	Araneta, Luis M.	Manila	1	10,000.00
Babat, Chester	Quezon City	1	10,000.00	Babat, Chester	Quezon City	1	10,000.00
Balcoff, Charles I.	Manila	1	10,000.00	Balcoff, Charles I.	Manila	1	10,000.00
Barredo, Manuel	Manila	1	10,000.00	Barredo, Manuel	Manila	1	10,000.00
Bautista, Constantino	Quezon City	1	10,000.00	Bautista, Constantino	Quezon City	1	10,000.00
Belden, Henry	Quezon City	1	10,000.00	Belden, Henry	Quezon City	1	10,000.00
Bennett, Henry E.	San Juan, Rizal	1	10,000.00	Bennett, Henry E.	San Juan, Rizal	1	10,000.00
Brias, Enrique	Makati, Rizal	1	10,000.00	Brias, Enrique	Makati, Rizal	1	10,000.00
Brias, Jaime	Manila	1	10,000.00	Brias, Jaime	Manila	1	10,000.00
Cacho, Francisco	Mandaluyong, Rizal	1	10,000.00	Cacho, Francisco	Mandaluyong, Rizal	1	10,000.00
Chua, Antonio	Manila	1	10,000.00	Chua, Antonio	Manila	1	10,000.00
Roxas Cojuangco, Pedro	Manila	1	10,000.00	Roxas Cojuangco, Pedro	Manila	1	10,000.00
Consunji, Ricardo	Mandaluyong, Rizal	1	10,000.00	Consunji, Ricardo	Mandaluyong, Rizal	1	10,000.00
Cortes, Jose Ma.	Quezon City	1	10,000.00	Cortes, Jose Ma.	Quezon City	1	10,000.00
Cortes, Felix	Quezon City	1	10,000.00	Cortes, Felix	Quezon City	1	10,000.00
Cruz, Bienvenido	Pasay City	1	10,000.00	Cruz, Bienvenido	Pasay City	1	10,000.00
Cu Unjieng, Benito	Manila	1	10,000.00	Cu Unjieng, Benito	Manila	1	10,000.00
Damperre, Alfonso R. de	Manila	1	10,000.00	Damperre, Alfonso R. de	Manila	1	10,000.00
Diaz, Pompeyo	Manila	1	10,000.00	Diaz, Pompeyo	Manila	1	10,000.00

Feria, Jose	Manila	1	10,000.00	Feria, Jose	Manila	1	10,000.00
Fernandez, Jose	Manila	1	10,000.00	Fernandez, Jose	Manila	1	10,000.00
Frieder, Robert	Quezon City	1	10,000.00	Frieder, Robert	Quezon City	1	10,000.00
Gabaldon, Isauro	Manila	1	10,000.00	Gabaldon, Isauro	Manila	1	10,000.00
Gamboa, Regino D.	Manila	1	10,000.00	Gamboa, Regino D.	Manila	1	10,000.00
Gonzales, Antonio	Quezon City	1	10,000.00	Gonzales, Antonio	Quezon City	1	10,000.00
Gonzales, Rafael	Quezon City	1	10,000.00	Gonzales, Rafael	Quezon City	1	10,000.00
Guerrero, Oscar E.	S. Juan, Rizal	1	10,000.00	Guerrero, Oscar E.	S. Juan, Rizal	1	10,000.00
Halling, F. R.	Makati, Rizal	1	10,000.00	Halling, F. R.	Makati, Rizal	1	10,000.00
Huang, Frank	S. Juan, Rizal	1	10,000.00	Huang, Frank	S. Juan, Rizal	1	10,000.00
Jalbuena, L. P.	Pasay City	1	10,000.00	Jalbuena, L. P.	Pasay City	1	10,000.00
Kahn, Ernest	Pasay City	1	10,000.00	Kahn, Ernest	Pasay City	1	10,000.00
Klar, Jose	Quezon City	1	10,000.00	Klar, Jose	Quezon City	1	10,000.00
Liboro, Andres	Quezon City	1	10,000.00	Liboro, Andres	Quezon City	1	10,000.00
Licaros, Gregorio Sr.	Manila	1	10,000.00	Licaros, Gregorio Sr.	Manila	1	10,000.00
Licaros, Gregorio, B. Jr.	Manila	1	10,000.00	Licaros, Gregorio, B. Jr.	Manila	1	10,000.00
Lim, P. L.	S. Juan, Rizal	1	10,000.00	Lim, P. L.	S. Juan, Rizal	1	10,000.00
Lim, Peter	Makati, Rizal	1	10,000.00	Lim, Peter	Makati, Rizal	1	10,000.00
Locsin, Jose	Manila	1	10,000.00	Locsin, Jose	Manila	1	10,000.00

Lopa, Manuel	Pasay City	1	10,000.00	Lopa, Manuel	Pasay City	1	10,000.00
Lopez, Honrado C.	Manila	1	10,000.00	Lopez, Honrado C.	Manila	1	10,000.00
Lovell, G. H.	Pasig, Rizal	1	10,000.00	Lovell, G. H.	Pasig, Rizal	1	10,000.00
Luz, Alfredo J.	Manila	1	10,000.00	Luz, Alfredo J.	Manila	1	10,000.00
Madrigal, Antonio P.	Quezon City	1	10,000.00	Madrigal, Antonio P.	Quezon City	1	10,000.00
Madrigal, Jose P.	Quezon City	1	10,000.00	Madrigal, Jose P.	Quezon City	1	10,000.00
Manahan, Constantino P.	Quezon City	1	10,000.00	Manahan, Constantino P.	Quezon City	1	10,000.00
Manglapus, Raul	San Juan, Rizal	1	10,000.00	Manglapus, Raul	San Juan, Rizal	1	10,000.00
Manotoc, Ricardo S.	Quezon City	1	10,000.00	Manotoc, Ricardo S.	Quezon City	1	10,000.00
Matilla, Faustino	Quezon City	1	10,000.00	Matilla, Faustino	Quezon City	1	10,000.00
Miranda, Antonio	Pasay City	1	10,000.00	Miranda, Antonio	Pasay City	1	10,000.00
Montinola, Aurelio Sr.	Makati, Rizal	1	10,000.00	Montinola, Aurelio Sr.	Makati, Rizal	1	10,000.00
Montinola, Aurelio Jr.	Makati, Rizal	1	10,000.00	Montinola, Aurelio Jr.	Makati, Rizal	1	10,000.00
Montinola, Sergio	Bacolod City	1	10,000.00	Montinola, Sergio	Bacolod City	1	10,000.00
Nathan, Karl	Quezon City	1	10,000.00	Nathan, Karl	Quezon City	1	10,000.00
Norton, J. E.	Quezon City	1	10,000.00	Norton, J. E.	Quezon City	1	10,000.00
Olives, Sebastian	Quezon City	1	10,000.00	Olives, Sebastian	Quezon City	1	10,000.00
Ortigas, Eduardo	Quezon City	1	10,000.00	Ortigas, Eduardo	Quezon City	1	10,000.00
Ortigas, Francisco	Manila	1	10,000.00	Ortigas, Francisco	Manila	1	10,000.00

Ortigas, Rafael	Manila	1	10,000.00	Ortigas, Rafael	Manila	1	10,000.00
Perez Rubio, Miguel	Makati, Rizal	1	10,000.00	Perez Rubio, Miguel	Makati, Rizal	1	10,000.00
Picazo, Evaristo	Makati, Rizal	1	10,000.00	Picazo, Evaristo	Makati, Rizal	1	10,000.00
Picornell, Santiago	Manila	1	10,000.00	Picornell, Santiago	Manila	1	10,000.00
Preysler, J. B.	Makati, Rizal	1	10,000.00	Preysler, J. B.	Makati, Rizal	1	10,000.00
Quirino, Carlos	Manila	1	10,000.00	Quirino, Carlos	Manila	1	10,000.00
Recto, Alfonso	Makati, Rizal	1	10,000.00	Recto, Alfonso	Makati, Rizal	1	10,000.00
Reyes, Narciso Jr.	Manila	1	10,000.00	Reyes, Narciso Jr.	Manila	1	10,000.00
Reyes, Victor	Manila	1	10,000.00	Reyes, Victor	Manila	1	10,000.00
Roco, Fernando S.	Quezon City	1	10,000.00	Roco, Fernando S.	Quezon City	1	10,000.00
Roxas, Antonio	Pasay City	1	10,000.00	Roxas, Antonio	Pasay City	1	10,000.00
Roxas, Eduardo	Makati, Rizal	1	10,000.00	Roxas, Eduardo	Makati, Rizal	1	10,000.00
Ruffino, Ernesto D.	Pasay City	1	10,000.00	Ruffino, Ernesto D.	Pasay City	1	10,000.00
Santayana, Luis S.	Makati, Rizal	1	10,000.00	Santayana, Luis S.	Makati, Rizal	1	10,000.00
Soriano, Andres	Pasay City	1	10,000.00	Soriano, Andres	Pasay City	1	10,000.00
Soriano, Andres, Jr.	Makati, Rizal	1	10,000.00	Soriano, Andres, Jr.	Makati, Rizal	1	10,000.00
Soriano, Jose Maria	Pasay City	1	10,000.00	Soriano, Jose Maria	Pasay City	1	10,000.00
Sycip, Washington	Makati, Rizal	1	10,000.00	Sycip, Washington	Makati, Rizal	1	10,000.00
Tuason, Celso A.	San Juan, Rizal	1	10,000.00	Tuason, Celso A.	San Juan, Rizal	1	10,000.00
Tuason, Juan E.	Manila	1	10,000.00	Tuason, Juan E.	Manila	1	10,000.00

Tuason, Severo A.	Manila	1	10,000.00	Tuason, Severo A.	Manila	1	10,000.00
Unson, Miguel R.	Pasay City	1	10,000.00	Unson, Miguel R.	Pasay City	1	10,000.00
Uy, James	Makati, Rizal	1	10,000.00	Uy, James	Makati, Rizal	1	10,000.00
Velasquez, Jaime	San Juan, Rizal	1	10,000.00	Velasquez, Jaime	San Juan, Rizal	1	10,000.00
Velayo, Alfredo	Makati, Rizal	1	10,000.00	Velayo, Alfredo	Makati, Rizal	1	10,000.00
Vellguth, Alfred C.	Parañaque, Rizal	1	10,000.00	Vellguth, Alfred C.	Parañaque, Rizal	1	10,000.00
Villa-Abrille, Alfredo Sr.	Makati, Rizal	1	10,000.00	Villa-Abrille, Alfredo Sr.	Makati, Rizal	1	10,000.00
Villareal, Fernando Sr.	Quezon City	1	10,000.00	Villareal, Fernando Sr.	Quezon City	1	10,000.00
Wikinson, Gerald	Quezon City	1	10,000.00	Wikinson, Gerald	Quezon City	1	10,000.00
Wilson, Calude M., Jr.	Mandaluyong City	1	10,000.00	Wilson, Calude M., Jr.	Mandaluyong City	1	10,000.00
Young, Walter Au	San Juan, Rizal	1	10,000.00	Young, Walter Au	San Juan, Rizal	1	10,000.00
Ysmael, Carlos	Quezon City	1	10,000.00	Ysmael, Carlos	Quezon City	1	10,000.00
Ysmael, Felipe	Quezon City	1	10,000.00	Ysmael, Felipe	Quezon City	1	10,000.00
Yu Kho Siong	Manila	1	10,000.00	Yu Kho Siong	Manila	1	10,000.00
Yu Kho Thai	Pasay City	1	10,000.00	Yu Kho Thai	Pasay City	1	10,000.00
Yujuico, Alejandro S.	Quezon City	1	10,000.00	Yujuico, Alejandro S.	Quezon City	1	10,000.00
Yujuico, Jesus S.	Quezon City	1	10,000.00	Yujuico, Jesus S.	Quezon City	1	10,000.00
Zulueta, Cesar de	Makati City	1	10,000.00	Zulueta, Cesar de	Makati City	1	10,000.00
		<u>100</u>	<u>P1,000,000.00</u>			<u>100</u>	<u>P1,000,000.00</u>

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

<u>Name</u>	<u>Residence</u>	<u>Amount Subscribed</u>
Aguinaldo, Francisco R.	Quezon City	P3,500.00
Aguirre, Tomas B.	Pasay City	3,500.00
Alafris, Arturo A.	Pasay City	3,500.00
Araneta, J. Antonio	Makati, Rizal	3,500.00
Araneta, Luis M.	Manila	3,500.00
Babat, Chester	Quezon City	3,500.00
Balcoff, Charles I.	Manila	3,500.00
Barredo, Manuel	Manila	3,500.00
Bautista, Constantino	Quezon City	3,500.00
Belden, Henry	Quezon City	3,500.00
Bennett, Henry E.	San Juan, Rizal	3,500.00
Brias, Enrique	Makati, Rizal	3,500.00
Brias, Jaime	Manila	3,500.00
Cacho, Francisco	Mandaluyong, Rizal	3,500.00
Chua, Antonio Roxas	Manila	3,500.00
Cojuangco, Pedro	Manila	3,500.00

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

<u>Name</u>	<u>Residence</u>	<u>Amount Subscribed</u>
Aguinaldo, Francisco R.	Quezon City	P3,500.00
Aguirre, Tomas B.	Pasay City	3,500.00
Alafris, Arturo A.	Pasay City	3,500.00
Araneta, J. Antonio	Makati, Rizal	3,500.00
Araneta, Luis M.	Manila	3,500.00
Babat, Chester	Quezon City	3,500.00
Balcoff, Charles I.	Manila	3,500.00
Barredo, Manuel	Manila	3,500.00
Bautista, Constantino	Quezon City	3,500.00
Belden, Henry	Quezon City	3,500.00
Bennett, Henry E.	San Juan, Rizal	3,500.00
Brias, Enrique	Makati, Rizal	3,500.00
Brias, Jaime	Manila	3,500.00
Cacho, Francisco	Mandaluyong, Rizal	3,500.00
Chua, Antonio Roxas	Manila	3,500.00
Cojuangco, Pedro	Manila	3,500.00

Consunji, Ricardo	Mandaluyong, Rizal	3,500.00	Consunji, Ricardo	Mandaluyong, Rizal	3,500.00
Cortes, Jose Ma.	Quezon City	3,500.00	Cortes, Jose Ma.	Quezon City	3,500.00
Cortes, Felix	Quezon City	3,500.00	Cortes, Felix	Quezon City	3,500.00
Cruz, Bienvenido	Pasay City	3,500.00	Cruz, Bienvenido	Pasay City	3,500.00
Cu Unjieng, Benito	Manila	3,500.00	Cu Unjieng, Benito	Manila	3,500.00
Damperre, Alfonso R. de	Manila	3,500.00	Damperre, Alfonso R. de	Manila	3,500.00
Diaz, Pompeyo	Manila	3,500.00	Diaz, Pompeyo	Manila	3,500.00
Feria, Jose	Manila	3,500.00	Feria, Jose	Manila	3,500.00
Fernandez, Jose	Manila	3,500.00	Fernandez, Jose	Manila	3,500.00
Frieder, Robert	Quezon City	3,500.00	Frieder, Robert	Quezon City	3,500.00
Gabaldon, Isauro	Manila	3,500.00	Gabaldon, Isauro	Manila	3,500.00
Gamboa, Regino D.	Manila	3,500.00	Gamboa, Regino D.	Manila	3,500.00
Gonzales, Antonio	Quezon City	3,500.00	Gonzales, Antonio	Quezon City	3,500.00
Gonzales, Rafael	Quezon City	3,500.00	Gonzales, Rafael	Quezon City	3,500.00
Guerrero, Oscar E.	S. Juan, Rizal	3,500.00	Guerrero, Oscar E.	S. Juan, Rizal	3,500.00
Halling, F. R.	Makati, Rizal	3,500.00	Halling, F. R.	Makati, Rizal	3,500.00
Huang, Frank	S. Juan, Rizal	3,500.00	Huang, Frank	S. Juan, Rizal	3,500.00
Jalbuena, L. P.	Pasay City	3,500.00	Jalbuena, L. P.	Pasay City	3,500.00
Kahn, Ernest	Pasay City	3,500.00	Kahn, Ernest	Pasay City	3,500.00
Klar, Jose	Quezon City	3,500.00	Klar, Jose	Quezon City	3,500.00

Liboro, Andres	Quezon City	3,500.00	Liboro, Andres	Quezon City	3,500.00
Licaros, Gregorio Sr.	Manila	3,500.00	Licaros, Gregorio Sr.	Manila	3,500.00
Licaros, Gregorio, B. Jr.	Manila	3,500.00	Licaros, Gregorio, B. Jr.	Manila	3,500.00
Lim, P. L.	S. Juan, Rizal	3,500.00	Lim, P. L.	S. Juan, Rizal	3,500.00
Lim, Peter	Makati, Rizal	3,500.00	Lim, Peter	Makati, Rizal	3,500.00
Locsin, Jose	Manila	3,500.00	Locsin, Jose	Manila	3,500.00
Lopa, Manuel	Pasay City	3,500.00	Lopa, Manuel	Pasay City	3,500.00
Lopez, Honrado C.	Manila	3,500.00	Lopez, Honrado C.	Manila	3,500.00
Lovell, G. H.	Pasig, Rizal	3,500.00	Lovell, G. H.	Pasig, Rizal	3,500.00
Luz, Alfredo J.	Manila	3,500.00	Luz, Alfredo J.	Manila	3,500.00
Madrigal, Antonio P.	Quezon City	3,500.00	Madrigal, Antonio P.	Quezon City	3,500.00
Madrigal, Jose P.	Quezon City	3,500.00	Madrigal, Jose P.	Quezon City	3,500.00
Manahan, Constantino P.	Quezon City	3,500.00	Manahan, Constantino P.	Quezon City	3,500.00
Manglapus, Raul	San Juan, Rizal	3,500.00	Manglapus, Raul	San Juan, Rizal	3,500.00
Manotoc, Ricardo S.	Quezon City	3,500.00	Manotoc, Ricardo S.	Quezon City	3,500.00
Matilla, Faustino	Quezon City	3,500.00	Matilla, Faustino	Quezon City	3,500.00
Miranda, Antonio	Pasay City	3,500.00	Miranda, Antonio	Pasay City	3,500.00
Montinola, Aurelio Sr.	Makati, Rizal	3,500.00	Montinola, Aurelio Sr.	Makati, Rizal	3,500.00
Montinola, Aurelio Jr.	Makati, Rizal	3,500.00	Montinola, Aurelio Jr.	Makati, Rizal	3,500.00
Montinola, Sergio	Bacolod City	3,500.00	Montinola, Sergio	Bacolod City	3,500.00

Nathan, Karl	Quezon City	3,500.00	Nathan, Karl	Quezon City	3,500.00
Norton, J. E.	Quezon City	3,500.00	Norton, J. E.	Quezon City	3,500.00
Olives, Sebastian	Quezon City	3,500.00	Olives, Sebastian	Quezon City	3,500.00
Ortigas, Eduardo	Quezon City	3,500.00	Ortigas, Eduardo	Quezon City	3,500.00
Ortigas, Francisco	Manila	3,500.00	Ortigas, Francisco	Manila	3,500.00
Ortigas, Rafael	Manila	3,500.00	Ortigas, Rafael	Manila	3,500.00
Perez Rubio, Miguel	Makati, Rizal	3,500.00	Perez Rubio, Miguel	Makati, Rizal	3,500.00
Picazo, Evaristo	Makati, Rizal	3,500.00	Picazo, Evaristo	Makati, Rizal	3,500.00
Picornell, Santiago	Manila	3,500.00	Picornell, Santiago	Manila	3,500.00
Preysler, J. B.	Makati, Rizal	3,500.00	Preysler, J. B.	Makati, Rizal	3,500.00
Quirino, Carlos	Manila	3,500.00	Quirino, Carlos	Manila	3,500.00
Recto, Alfonso	Makati, Rizal	3,500.00	Recto, Alfonso	Makati, Rizal	3,500.00
Reyes, Narciso Jr.	Manila	3,500.00	Reyes, Narciso Jr.	Manila	3,500.00
Reyes, Victor	Manila	3,500.00	Reyes, Victor	Manila	3,500.00
Roco, Fernando S.	Quezon City	3,500.00	Roco, Fernando S.	Quezon City	3,500.00
Roxas, Antonio	Pasay City	3,500.00	Roxas, Antonio	Pasay City	3,500.00
Roxas, Eduardo	Makati, Rizal	3,500.00	Roxas, Eduardo	Makati, Rizal	3,500.00
Ruffino, Ernesto D.	Pasay City	3,500.00	Ruffino, Ernesto D.	Pasay City	3,500.00
Santayana, Luis S.	Makati, Rizal	3,500.00	Santayana, Luis S.	Makati, Rizal	3,500.00
Soriano, Andres	Pasay City	3,500.00	Soriano, Andres	Pasay City	3,500.00

Soriano, Andres, Jr.	Makati, Rizal	3,500.00	Soriano, Andres, Jr.	Makati, Rizal	3,500.00
Soriano, Jose Maria	Pasay City	3,500.00	Soriano, Jose Maria	Pasay City	3,500.00
Sycip, Washington	Makati, Rizal	3,500.00	Sycip, Washington	Makati, Rizal	3,500.00
Tuason, Celso A.	San Juan, Rizal	3,500.00	Tuason, Celso A.	San Juan, Rizal	3,500.00
Tuason, Juan E.	Manila	3,500.00	Tuason, Juan E.	Manila	3,500.00
Tuason, Severo A.	Manila	3,500.00	Tuason, Severo A.	Manila	3,500.00
Unson, Miguel R.	Pasay City	3,500.00	Unson, Miguel R.	Pasay City	3,500.00
Uy, James	Makati, Rizal	3,500.00	Uy, James	Makati, Rizal	3,500.00
Velasquez, Jaime	San Juan, Rizal	3,500.00	Velasquez, Jaime	San Juan, Rizal	3,500.00
Velayo, Alfredo	Makati, Rizal	3,500.00	Velayo, Alfredo	Makati, Rizal	3,500.00
Vellguth, Alfred C.	Parañaque, Rizal	3,500.00	Vellguth, Alfred C.	Parañaque, Rizal	3,500.00
Villa-Abrille, Alfredo Sr.	Makati, Rizal	3,500.00	Villa-Abrille, Alfredo Sr.	Makati, Rizal	3,500.00
Villareal, Fernando Sr.	Quezon City	3,500.00	Villareal, Fernando Sr.	Quezon City	3,500.00
Wikinson, Gerald	Quezon City	3,500.00	Wikinson, Gerald	Quezon City	3,500.00
Wilson, Calude M., Jr.	Mandaluyong City	3,500.00	Wilson, Calude M., Jr.	Mandaluyong City	3,500.00
Young, Walter Au	San Juan, Rizal	3,500.00	Young, Walter Au	San Juan, Rizal	3,500.00
Ysmael, Carlos	Quezon City	3,500.00	Ysmael, Carlos	Quezon City	3,500.00
Ysmael, Felipe	Quezon City	3,500.00	Ysmael, Felipe	Quezon City	3,500.00
Yu Kho Siong	Manila	3,500.00	Yu Kho Siong	Manila	3,500.00
Yu Kho Thai	Pasay City	3,500.00	Yu Kho Thai	Pasay City	3,500.00

Yujuico, Alejandro S.	Quezon City	3,500.00
Yujuico, Jesus S.	Quezon City	3,500.00
Zulueta, Cesar de	Makati City	3,500.00
		<hr/>
		P 350,000
		<hr/>

TENTH: That ERNEST KAHN has been elected by the subscribers as Treasurer of the corporation to act as such until his successor is duly elected and qualified in accordance with the By Laws, and that no such Treasurer he has been authorized to receive for the corporation and to receipt in its name for all subscriptions paid in by said subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands in the City of Manila, Philippines, this 14th day of May, 1958.

(Sgd.) Celso Tuason
CELSO TUASON

(Sgd.) Aurelio Montinola
AURELIO
MONTINOLA

(Sgd.) Ernest Kahn
ERNEST KAHN

(Sgd.) Henry T. Belden
HENRY T. BELDEN

(Sgd.) J. Antonio Araneta
J. ANTONIO
ARANETA

Yujuico, Alejandro S.	Quezon City	3,500.00
Yujuico, Jesus S.	Quezon City	3,500.00
Zulueta, Cesar de	Makati City	3,500.00
		<hr/>
		P 350,000
		<hr/>

TENTH: That ERNEST KAHN has been elected by the subscribers as Treasurer of the corporation to act as such until his successor is duly elected and qualified in accordance with the By Laws, and that no such Treasurer he has been authorized to receive for the corporation and to receipt in its name for all subscriptions paid in by said subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands in the City of Manila, Philippines, this 14th day of May, 1958.

(Sgd.) Celso Tuason
CELSO TUASON

(Sgd.) Aurelio Montinola
AURELIO
MONTINOLA

(Sgd.) Ernest Kahn
ERNEST KAHN

(Sgd.) Henry T. Belden
HENRY T. BELDEN

(Sgd.) J. Antonio Araneta
J. ANTONIO
ARANETA

Signed in the
presence of:
(Sgd.) Illegible (Sgd.) Illegible

ACKNOWLEDGMENT

Republic of the Philippines)
CITY OF MANILA) S.S.

BEFORE ME, a Notary Public in and for City of Manila, Philippines, this 14th day of May 1958, personally appeared the following persons with their respective residence certificates, to wit:

<u>Name</u>	<u>Res. Cert. No.</u>	<u>Date & Place</u> <u>Issued</u>
Celso Tuason	A-0204962	Jan. 22, 1958 - Manila
Aurelio Montinola, Sr.	A-0023051	Jan. 6, 1958 - Manila
Ernest Kahn	A-0006403	Jan. 2, 1958 - Manila
Henry Belden	A-0067620	Jan. 13, 1958 - Manila
J. Antonio Araneta	A-0120887	Jan. 17, 1958 - Manila

Signed in the
presence of:
(Sgd.) Illegible (Sgd.) Illegible

ACKNOWLEDGMENT

Republic of the Philippines)
CITY OF MANILA) S.S.

BEFORE ME, a Notary Public in and for City of Manila, Philippines, this 14th day of May 1958, personally appeared the following persons with their respective residence certificates, to wit:

<u>Name</u>	<u>Res. Cert. No.</u>	<u>Date & Place</u> <u>Issued</u>
Celso Tuason	A-0204962	Jan. 22, 1958 - Manila
Aurelio Montinola, Sr.	A-0023051	Jan. 6, 1958 - Manila
Ernest Kahn	A-0006403	Jan. 2, 1958 - Manila
Henry Belden	A-0067620	Jan. 13, 1958 - Manila
J. Antonio Araneta	A-0120887	Jan. 17, 1958 - Manila

<p>all known to me and to me known to be the same persons who executed the foregoing Articles of Incorporation and they acknowledged to me that the same is their free and voluntary act and deed.</p> <p>WITNESS my hand and seat at the place and on the date first above written.</p> <p>(Sgd.) Mariano B. Pineda, Jr. MARIANO B. PINEDA, JR. Notary Public Until Dec. 31, 1958</p> <p>Doc. No. 186; Page No. 52; Book No. 1I; Series of 1958.</p>	<p>all known to me and to me known to be the same persons who executed the foregoing Articles of Incorporation and they acknowledged to me that the same is their free and voluntary act and deed.</p> <p>WITNESS my hand and seat at the place and on the date first above written.</p> <p>(Sgd.) Mariano B. Pineda, Jr. MARIANO B. PINEDA, JR. Notary Public Until Dec. 31, 1958</p> <p>Doc. No. 186; Page No. 52; Book No. 1I; Series of 1958.</p>	
--	--	--