



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

COMPANY REG. NO. 21938

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

KNOW ALL PERSONS BY THESE PRESENTS:

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

PHILIPPINE AXA LIFE INSURANCE CORPORATION
(Amending Article II Purpose & VII thereof.)

copy annexed, adopted on March 29, 2016 and July 18, 2016 by majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 21st day of September, Twenty Sixteen.




FERDINAND B. SALES
Director

Company Registration and Monitoring Department



COVER SHEET

for Applications at COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

AMENDMENT

SEC Registration Number

2 1 9 3 8

Former Company Name

P H I L I P P I N E A X A L I F E
I N S U R A N C E C O R P O R A T I O N

AMENDED TO:
New Company Name

Principal Office (No./Street/Barangay/City/Town)Province)

3 4 / F G T T O W E R I N T E R N A T I O N A L
6 8 1 3 A Y A L A A V E N U E C O R H V D E L A
C O S T A S T . M A K A T I C I T Y 1 2 2 7

Company Email Address

www.axa.com.ph

COMPANY INFORMATION

Company's Telephone Number/s

632 8850101

Mobile Number

CONTACT PERSON INFORMATION

The designated person **MUST** be a Director/Trustee/Partner/Officer/Resident Agent of the Corporation

Name of Contact Person

JILL MARIE B. LOPEZ

Email Address

jill.lopez@axa.com.ph

Telephone Number/s

632 885 0101 local

Mobile Number

1149

Contact Person's Address

34/F, GT Tower International, 6813 Ayala Avenue cor. H.V. Dela Costa Steet, Makati City 1227, Philippines

To be accomplished by CRMD Personnel

Assigned Processor

Date

Signature

Document I.D.

Received by Corporate Filing and Records Division (CFRD)

Forwarded to:

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Corporate and Partnership Registration Division
Green Lane Unit
Financial Analysis and Audit Division
Licensing Unit
Compliance Monitoring Division

**AMENDED ARTICLES OF INCORPORATION
OF
PHILIPPINE AXA LIFE INSURANCE CORPORATION**

(Formerly: Metro Philippines Life Insurance Corporation)
(Formerly: Pan Philippines Life Insurance Corporation)

doing business under the trade names: "AXA PHILIPPINES",
"Philippine AXA Life", "AXA Life Philippines", "AXA Life Insurance Philippines",
"Philippine AXA Life Insurance", "Philippine AXA", "AXA Life" and "AXA".
(Amended on December 27, 1996; Further amended on 27 January 1999;
Amended on 18 August 2009; Further amended on 29 March 2016; and Further
amended pursuant to the meeting of the Board of Directors and Shareholders on 18 July
2016)

KNOW ALL MEN BY THESE PRESENTS:

That we, all whom are of legal age and residents of the Philippines, on this date have voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Republic of the Philippines.

AND WE HEREBY CERTIFY:

First: That the name of the said corporation shall be

PHILIPPINE AXA LIFE INSURANCE CORPORATION

Second: That the purposes for which said corporation is formed are:

And as incidental thereto:

To carry on the business of life insurance in all its branches and in particular to grant or effect assurance of all kinds for the payments, of money by way of single payment or by several payments, or by way immediate or deferred annuities upon the death of or upon the attaining of a given age by any person or persons subject to or not to such death attainment of a given age happening of lifetime or any person or persons, or upon the birth of failure of issue or subject to or upon the happening of any contingency or event dependent upon human life or upon a fixed or certain date irrespective of any event of contingency.

- (a) To grant annuities, immediate or deferred, payable between any fixed dates or contingent as to their commencement or determination upon any event dependent upon human life or the birth or failure of issue or otherwise;
- (b) To carry on the business of insurance against personal injuries by accident either in connection with life policies or otherwise and the business of insurance against loss of health or incapacity from physical causes of any description, either alone or in combination with life insurances;
- (c) To create or set aside out of the capital or surplus or revenue of the corporation a special fund or special funds, and to give or grant to any class of its policyholders, annuities or creditors any preferential right over any fund or funds so created or set aside, and for such or any other purposes of the corporation to place any portion of the corporate property or properties in the name or names or within the control of one or more trustees or to give to any class of assured a right to participate in the profits of the corporation or of such branch of its business;
- (d) To reinsure all of any of the risks of the corporation and to undertake and otherwise engage in the business of reinsuring all and any risks of other insurance and assurance companies;
- (e) To lend money on such terms as may seem expedient, subject to the requirements of law;
- (f) To acquire by purchase, lease, or otherwise, land and interests therein, and to own, hold, improve, develop and manage real estate so acquired, and to erect or construct thereon such housing projects, buildings or other structures as the corporation may deem necessary for the furtherance of its business; to rebuild, enlarge, alter or improve any buildings or other structures which may now or hereafter be erected or constructed on any lands so owned, held or occupied by the corporation; and to mortgage, sell, lease or otherwise dispose of any lands or interests in lands and in buildings or other structures owned by or belonging to the corporation;
- (g) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person or entity carrying on any business which this corporation is or may hereafter be authorized to carry on or possessed of property suitable for the purposes of this corporation, except as otherwise provided by law;
- (h) To promote any other entity or company engaged in similar business for the purpose of acquiring all or any of the property and liabilities of said entity or company, or of advancing directly or indirectly the objects or interests thereof, and

to take or otherwise acquire and hold shares in any such entity or company and to guarantee the payment of any debentures or other securities issued by any such entity or company, except as otherwise provided by law;

- (i) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this corporation or carrying on any business capable of being conducted so as directly or indirectly to benefit this corporation;
- (j) To enter into any arrangement for sharing profits, union of interest, cooperation, joint adventures, reciprocal concessions or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit this corporation, and to take or otherwise acquire shares and securities of any such company and to sell, hold, reissue, with or without guaranty, or otherwise deal with the same;
- (k) To sell the undertakings of the corporation or any part thereof for such consideration as the corporation may deem fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this corporation;
- (l) To amalgamate with any other company having objects altogether or in part similar to those of this corporation;
- (m) To procure the corporation to be registered or recognized or to be permitted to or allowed to carry on its business or any branch or branches thereof in any state, territory or possession of any foreign country or nation;
- (n) To establish and maintain one or more offices, branches or otherwise, for the conduct and promotion of the business of this corporation, within the Republic of the Philippines, and in all countries foreign thereto, without restrictions as to place or amount;
- (o) To appoint agents and representatives in the Philippines and in all parts of the world for the purpose of carrying on any and all of the objects and purposes of this corporation;
- (p) To mortgage or pledge all or any part of its properties, rights, interests and franchise including any or all shares of stocks, bonds, debentures, note, scrip or other obligations or evidence of indebtedness at any time owned by it;

(q) To render services, such as, but not limited to, underwriting, policy issuance, policy administration, policy servicing, client services, claims services, information technology support, system development, legal support services, compliance, actuarial, product development, internal audit, agency accounting, finance administration, agency development, agency or sales training, marketing, intellectual property administration, investment management and administration, staff recruitment, human resources administration and management, corporate secretarial assistance, crisis management, data management and analytics, and such other services, to subsidiaries and affiliates in order to improve their operational efficiencies and to provide support in all aspects of their businesses. (As Amended pursuant to the meeting of the Board of Directors and Shareholders on 18 July 2016)

(r) In carrying on its business and in order to attain and further its powers or purposes, to do any and all other acts and things, and to exercise any and all other powers which a natural person might or could do and exercise and which now or hereafter may be authorized by law, as principal, agent, contractor, or otherwise, and either alone or in company with others, and in addition to have and to exercise and all the rights, powers and privileges now or hereafter belonging to or conferred upon corporations under the provisions of the laws, authorizing the formation of such corporation;

(s) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them, of which may be conveniently carried on and does in connection therewith, or which may be calculated directly or indirectly to enhance the value of or render profitable any business or property of the corporation.

The foregoing clauses shall be construed as both purposes and powers; and it is hereby expressly provided that the foregoing enumeration or specific purposes, powers and objects shall not be held to limit or restrict, in any manner the general powers of the corporation.

Third: That the place where the principal office of the corporation is to be established, or located is, at 34/F GT Tower International, 6813 Ayala Avenue corner HV Dela Costa Street, Makati City, 1227 Metro Manila, Philippines. (Amended by Stockholder Resolution, June 29, 1977; Further amended on 30 April 2014).

Fourth: That the term of which said corporation is to exist is for another FIFTY (50) Years, from and after December 4, 2012. (Amended on 28 April 2011).

Fifth: That the names, citizenship and residences of the incorporators of said corporation are as follows:

Name	Citizenship	Residence
Leocadio de Asis	Filipino	36 8 th Street, New Manila, Quezon City
Romeo R. Echauz	Filipino	836 Torres St., Mand., Rizal
Vicente Teotico	Filipino	9 Arguilia St, Makati, Rizal
Primo A. Cruz	Filipino	Capt. Moy Subd., Marikina, Rizal
Cecilio Caponpon	Filipino	1018 Cataluna St., Sampaloc, Manila
Ceferino Villar, Jr.	Filipino	169 West Avenue, Quezon City
Benjamin Martinez	Filipino	Capitol Drive, Subd., Pasig, Rizal

Sixth: That the number of directors of said corporation shall be eleven (11) and that the names and residences of the directors of the corporation who are to serve until their successors are elected and qualified, as provided by the By-Laws, are as follows:

Name	Citizenship	Residence
Leocadio de Asis	Filipino	36 8 th Street, New Manila, Quezon City
Romeo R. Echauz	Filipino	836 Torres St., Mand., Rizal
Vicente Teotico	Filipino	9 Arguilia St, Makati, Rizal
Primo A. Cruz	Filipino	Capt. Moy Subd., Marikina, Rizal
Cecilio Caponpon	Filipino	1018 Cataluna St., Sampaloc, Manila
Ceferino Villar, Jr.	Filipino	169 West Avenue, Quezon City
Benjamin Martinez	Filipino	Capitol Drive, Subd., Pasig, Rizal

Seventh: That the capital stock of said corporation is ONE BILLION PESOS (Php 1,000,000,000.00), Philippine Currency, and said capital stock is divided into TEN MILLION (10,000,000) shares of par value of ONE

HUNDRED PESOS (Php100.00), Philippine Currency, per share. (Further amended by the respective resolution adopted on 28 June 2011, by the majority of the Board of Directors and by the stockholders present representing at least 2/3 of the outstanding capital stock).

(a) Preemptive Rights and Right of First Refusal

The stockholders shall have the right to purchase any additional share issuances of the Corporation in proportion to their respective shareholdings. In case of any additional share issuances and a stockholder declares that he/she/it does not wish to purchase the shares offered, he/she/it shall give notification thereof in writing to the Corporation and the other stockholders within thirty (30) days of the date of the offer or, if no notification of acceptance of the shares offered is received within the aforementioned period, then such shares not purchased shall be offered at the same price to the other stockholders who have accepted their full entitlement under the first offer. If and when required, the non-accepting stockholder shall execute a waiver or such other document as shall be required by the other stockholders and/or the appropriate governmental authorities. Any such sale shall be effected after obtaining any necessary approval of appropriate governmental authorities. For the purposes of the Articles of Incorporation, references to Majority Stockholder shall refer to stockholders of the Corporation or group of stockholders of the Corporation that are within the same corporate group of companies that beneficially own 50% or more of the Corporation, and references to Minority Stockholder shall refer to stockholders of the Corporation or group of stockholders of the Corporation that are within the same corporate group of companies that beneficially own at least 40% of the Corporation but less than 50% of the Corporation. (As Amended pursuant to the meeting of the Board of Directors and Shareholders on 29 March 2016)

No stockholder shall transfer any of his/her/its shares of the Corporation except (a) as the Majority Stockholder and Minority Stockholder may agree upon in writing; or (b) as expressly permitted by the provisions of the Articles of Incorporation and By-Laws of the Corporation. Any attempted transfer by a stockholder of all or any number of his/her/its shares or rights therein that is not in compliance with all of the provisions of the Articles of Incorporation and By-Laws of the Corporation shall be null and void, and the Corporation shall not record such transfer in its books and records.

In the event any stockholder (hereinafter referred to as the Selling Stockholder) receives an offer from a third party to purchase some or all of its shares in the Corporation (hereinafter referred to as the Bona Fide Offer), such stockholder

shall give notice (hereinafter referred to as the Selling Notice) of such proposal to all other stockholders of the Corporation, at the address then shown on the Register of Stockholders advising them of such offer to purchase the number of shares as set forth in the said Selling Notice (hereinafter referred to as the Offered Shares). The Selling Notice shall contain the name of the prospective purchaser or purchasers (hereinafter referred to as the Third Party Purchaser), the price and the terms and conditions of the said offer as set out in the Bona Fide Offer.

Upon the Selling Notice being given, the stockholders to whom the Notice is required to be sent (herein referred to as the Offerees) shall have the right to purchase (under the same terms and conditions as offered pursuant to the Bona Fide Offer) all, but not less than all of the Offered Shares at the price stated in the Selling Notice. The Offerees shall be entitled to purchase based upon the number of shares in the Corporation beneficially owned by the Offerees or to purchase in such other proportions as the Offerees may agree in writing. If the Minority Stockholder is entitled to purchase any Offered Shares pursuant to this paragraph, the stockholders agree that, if, at the relevant time, any applicable laws or regulations prevent the Minority Stockholder from directly or indirectly (and/or legally or beneficially) owning any additional shares of the Corporation then, subject to compliance with all applicable laws: (i) the Minority Stockholder shall have the right to nominate (by way of written notice addressed to the other stockholders) a third party, provided always that such third party shall not be a competitor of Metropolitan Bank and Trust Company (a Minority Stockholder Nominated Third Party) to acquire the Offered Shares to which the Minority Stockholder is entitled; and (ii) the Purchase Notice Period (as defined below) applicable to the Minority Stockholder shall be one hundred and twenty (120) days from the date of receipt of the Selling Notice by each of the Offerees.

Subject to the preceding paragraph, within sixty (60) days from the date of receipt of the Selling Notice by each of the Offerees (the Purchase Notice Period), each Offeree who desires to purchase shall give written notice to the Selling Stockholder and to the other Offerees of its intention to exercise its right to purchase the Offered Shares which it is entitled to purchase pursuant to the preceding paragraph (or where relevant and in compliance with all applicable laws, the intention of the Minority Stockholder nominated third party to purchase) (the Purchase Notice).

If any Offeree does not give such Purchase Notice, within the relevant Purchase Notice Period, the Offered Shares that such Offeree had been entitled to purchase (hereinafter referred to as the Rejected Shares) may instead be purchased by the Offerees who served a Purchase Notice.

The Selling Stockholder shall give immediate written notice (the Second Selling Notice) to all the Offerees who have served a Purchase Notice of any available Rejected Shares. The Offerees who have served a Purchase Notice may purchase the Rejected Shares, pro rata based on the number of shares beneficially owned by such Offerees as between themselves or in such proportion as such Offerees may agree in writing.

Within twenty (20) days from the date of receipt of the Second Selling Notice by the relevant Offerees (the Second Purchase Notice Period), each Offeree who desires to purchase the Rejected Shares that such Offeree is entitled to purchase in accordance with the provisions of the preceding paragraph, shall serve an additional written notice to the Selling Stockholder and to the other Offerees that they are taking up such additional shares and, if the Offeree so decides, all other Rejected Shares (the Second Rejected Shares) not taken up by the other Offerees entitled to purchase them (hereinafter referred to as the Supplemental Purchase Notice).

If more than one Offeree entitled to purchase the Rejected Shares has served a Supplemental Purchase Notice stating its intention to purchase the Second Rejected Shares, such Offerees may purchase the Second Rejected Shares, pro rata based on the number of shares beneficially owned by such Offerees as between themselves or in such proportion as such Offerees may agree in writing.

If upon expiry of the Purchase Notice Period or Second Purchase Notice Period (as applicable), the Selling Stockholder has not received acceptances from the Offerees (or any number of them) for all of the Offered Shares, then the Selling Stockholder shall, subject to Section (c) of this Article be eligible to transfer the Offered Shares to the Third Party Purchaser under the terms of the original Bona Fide Offer by the said Third Party Purchaser.

If upon expiry of the Purchase Notice Period or Second Purchase Notice Period (as applicable), the Selling Stockholder has received acceptances from the Offerees (or any number of them) for all of the Offered Shares, then the Selling Stockholder shall be obliged to transfer such shares to the relevant Offerees that served a Purchase Notice and/or Supplemental Purchase Notice and the relevant Offerees shall be obliged to accept such transfer, in each case at the price set out in the Selling Notice.

Subject to the terms of Section (c) of this Article, the transfer to the Third Party Purchaser or relevant Offerees (as applicable) must be completed within fifteen (15) days from the later of: (i) expiry of the Purchase Notice Period or Second

Purchase Notice Period (as applicable); and (ii) the date of receipt of all relevant regulatory approvals required to effect the transfer to the Third Party Purchaser or relevant Offerees, as applicable (excluding for the avoidance of doubt any clearances relating to taxes due on the transfer). Should the transfer and sale not occur within said 15-day period, or the terms and conditions of said sale have changed, then the first refusal rights and procedures granted herein shall be considered restored and fully available, and no sale or transfer of the Offered Shares shall be valid unless the procedures hereinabove described are fully complied with anew. (As Amended pursuant to the meeting of the Board of Directors and Shareholders on 29 March 2016)

Subject to the terms of Sections (b) and (c) of this Article notwithstanding the right of first refusal granted to the stockholders of the corporation, the sale, assignment or transfer of the shares of the corporation may be made freely without the necessity of observing such first refusal rights when:

- (i) the sale, assignment or transfer is made by a party to a nominee as a qualifying share;
- (ii) the sale, assignment or transfer is made, at any time on or before 30 June 2011, by the Selling Stockholder to an entity that was at any time in the five (5) business days preceding the date of the instrument or document effecting such sale, assignment or transfer, the ultimate parent company of that Selling Stockholder; provided, that in relation to the Selling Stockholder, the ultimate parent company means an entity at any time during such five (5) business day period that directly and indirectly controlled and **beneficially** owned at least a majority of the issued and outstanding capital stock and which stock has full voting rights of the Selling Stockholder;
- (iii) the purchaser, assignee or transferee of the Selling Stockholder is either a direct or indirect (1) parent company or (2) subsidiary, provided that if such purchaser, assignee or transferee ceases to be a parent company or subsidiary of the Selling Stockholder, the Selling Stockholder shall procure the sale, assignment or transfer of the said shares of the corporation back to its parent company or any other subsidiary (as the case may be) as a condition precedent to that parent company or subsidiary leaving the group of companies of which the Selling Stockholder is a member;
- (iv) any purchase by the corporation of its own shares from any of its stockholders in accordance with **Philippines** law and the provisions contained herein.

As used in this Article, "parent company" shall mean, in relation to the Selling Stockholder, a company which, directly or indirectly, controls and legally and

beneficially owns a majority of the issued and outstanding capital stock that has full voting rights of the Selling Stockholder; "subsidiary" shall mean in relation to the Selling Stockholder, a company in which the Selling Stockholder, directly or indirectly, (i) controls and legally and beneficially owns all of the issued and outstanding capital stock such that it is entitled to full voting rights, and (ii) has the ability to elect a majority of the members of the Board of Directors or pass and/or approve resolutions of such Board of Directors.

As a condition precedent to any sale, assignment or transfer of shares in the Corporation to a direct or indirect parent company or subsidiary of the relevant Selling Stockholder, the Selling Stockholder and the transferee shall execute a deed of accession pursuant to which both the Selling Stockholder and the transferee agree (jointly and severally) to be bound by the terms of the Articles of Incorporation and By-laws of the Corporation for so long as the Selling Stockholder and/or the transferee hold any shares directly and/or indirectly in the Corporation.

Notwithstanding any other provision contained in this Articles of Incorporation or in the By-Laws of the corporation, no transfer of any shares or any rights in such shares, shall relieve any stockholder of any obligations and duties arising prior to the date thereof which by the terms of any contract or agreement or by operation of law would survive the transfer of said shares by a stockholder. (As Amended pursuant to the meeting of the Board of Directors and Shareholders on 29 March 2016)

(b) Condition for Share Transfers

Any transfer of shares or any rights in shares, shall be subject to all the terms and conditions of the By-Laws of the Corporation and the fulfillment of each of the following conditions at or prior to the consummation thereof:

- (i) The transferee shall have adopted and agreed in writing to be bound by all the terms and conditions of the Articles of Incorporation and By-Laws of the corporation and of Charter Ping An Insurance Corporation, and agreed to pay all reasonable legal expenses incurred by the Corporation in the preparation of all documents and instruments necessary to effect such transaction;
- (ii) The transferee shall have acknowledged and expressly agreed to assume all liabilities and obligations of the Selling Stockholder in connection with the shares transferred;
- (iii) All approvals required by the stockholders and by all appropriate governmental or regulatory authorities under any contracts, or agreements, or pursuant to all applicable laws have been obtained;

- (iv) The transaction shall not violate and shall be in full compliance with all applicable laws and regulations and with any order of any governmental authority applicable to the Corporation and/or Charter Ping An Insurance Corporation or any stockholder or prospective stockholder of the Corporation; and
- (v) The transaction shall not violate or constitute or result in an event of default or result in an acceleration of any indebtedness, under any note, mortgage, loan contract or similar instrument or documents to which the Corporation and/or Charter Ping An Insurance Corporation is a party. (As Amended pursuant to the meeting of the Board of Directors and Shareholders on 29 March 2016)

(c) Tag-along Rights

In the event that the Majority Stockholder become a "Selling Stockholder" pursuant to Section (a) herein, then the Minority Stockholder shall have the right to request the Majority Stockholder to procure that its proposed transferee afford the Minority Stockholder the opportunity to participate in such sale by having the proposed transferee agree to buy all, but not part, of the Minority Stockholders' shares in the Corporation.

The sale of the Minority Stockholder's shares to the proposed transferee shall be on terms and conditions no less favorable to the Minority Stockholder than the terms and conditions under which the Majority Stockholder agreed to sell its shares to such transferee. For the purpose of exercising the right granted under this Section, the Minority Stockholder shall then send written notice of its intention to exercise the right granted hereunder (the "Participation Notice") to the Majority Stockholder not later than sixty (60) days from receipt of a Selling Notice or other written notice from the Majority Stockholder of its intention to sell a Third Party Purchaser. If such Participation Notice is given, the Majority Stockholder shall then convey the Participation Notice to the proposed transferee, and shall subsequently send written notice to all parties of such transferee's agreement or unwillingness to purchase the shares of the participating parties. In the event that the proposed transferee refuses to accede to the participating party's/parties' request, then the Majority Stockholder shall withdraw its offer to sell its shares to the proposed transferee.

(d) Non-compliance with restrictions on share transfers

The provisions of this Article Seven shall be incorporated by reference in the stock certificates of the corporation and shall be binding upon every person who is now or may hereafter become a stockholder of the corporation.

- (e) Any attempted transfer by a stockholder of all or a number of his/her/its shares or rights therein that is not in compliance with the above provisions and the corporation's By-laws shall be null and void and the corporation shall not record such transfer in its books and records. (As amended on 27 Jan. 1999)

Eighth:* That the amount said capital stock which has been actually subscribed is FIVE HUNDRED THOUSAND PESOS (Php500,000.00), Philippine Currency, and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names, and have furthermore agreed to pay an amount equal to ONE-HALF (1/2) of the subscribed capital stock to form a "contributed surplus fund".

* As amended by stockholders in its meeting on 03 March 1972.

Name	Citizenship	No. of Shares Subscribed	Amount of Subscription	Contributed Surplus Subscribed
Leocadio de Asis	Filipino	1,500	P150,000	P75,000
Romeo R. Echauz	Filipino	1,500	150,000	75,000
Vicente Teotico	Filipino	250	25,000	12,500
Primo A. Cruz	Filipino	700	70,000	35,000
Cecilio Caponpon	Filipino	700	70,000	35,000
Ceferino Villar, Jr.	Filipino	100	10,000	5,000
Benjamin Martinez	Filipino	250	25,000	12,500
TOTAL		5,000	P500,000	P250,000

Ninth: * That the following persons have paid on the shares of capital stock for which they have subscribed and as their shares of the "contributed surplus fund" subscribed, the amounts set opposite their respective names:

Name	Citizenship	Amount Paid of Subscription	Contributed Surplus Paid-In
Leocadio de Asis	Filipino	P75,000	P75,000
Romeo R. Echauz	Filipino	75,000	75,000
Vicente Teotico	Filipino	12,500	12,500

Primo A. Cruz	Filipino	35,000	35,000
Cecilio Caponpon	Filipino	35,000	35,000
Ceferino Villar, Jr.	Filipino	5,000	5,000
Benjamin Martinez	Filipino	12,500	12,500
TOTAL		P250,000	P250,000

*Note:

The above-named subscribers bind themselves to pay in, within one year after incorporation, their proportionate shares of their unpaid subscription.

The contributed surplus in by the subscribers shall with the approval of the insurance commissioner be repaid to them in cash and without interest as soon as the earned surplus reserve of the corporation as may be provided for in the By-Laws shall, in the judgment of the Board of Directors, justify it.

Tenth: That LEOCADIO DE ASIS 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 as such Treasurer, he has been authorized to receive for the corporation and to receipt in its name for all subscription paid in by said subscribers.

IN WITNESS WHEREOF, we have hereunto signed these presents on this 25th day of November, 1962 in the City of Manila, Philippines.

(SGD.) LEOCADIO DE ASIS

(SGD.) ROMEO R. ECHAUZ

(SGD.) VICENTE TEOTICO

(SGD.) PRIMO A. CRUZ

(SGD.) CECILIO CAPONPON

(SGD.) CEFERINO VILLAR, JR.

(SGD.) BENJAMIN MARTINES

Signed in the presence of:

(Sgd.) L.C. PUNZALAN

(Sgd.) M.R. BERNARDO

Republic of the Philippines)

City of Manila

) S.S.

Before me, the undersigned Notary Public for and in the City of Manila, Philippines, personally appeared the following named persons who are known to me to be the same persons who executed the same foregoing instrument and they acknowledged that they executed the same as their own free and voluntary act and deed. Said persons exhibited to me their Residence Certificate as follows:

Name	Number	Place of Issue	Date of Issue
Leocadio de Asis	A-0296902	Manila	Jan. 16, 1962
Romeo R. Echauz	A-0240851	Manila	Jan. 16, 1962
Vicente Teotico	A-0352332	Quezon City	May 07, 1962
Primo A. Cruz	A-0240851	Manila	Jan. 12, 1962
Cecilio Caponpon	A-0240886	Manila	Jan. 12, 1962
Ceferino Villar, Jr.	A-0240853	Manila	Jan. 12, 1962
Benjamin Martinez	A-040268	Manila	Jan. 05, 1962

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal on this 28th day of November, 1962, City of Manila, Philippines.

(SGD.) ILLEGIBLE

Notary Public

Until December 31, 1963

Doc. No.: 466

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Book No.: 76

Series of 1962.