



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Ground Floor, Secretariat Building, PICC
City of Pasay, Metro Manila

COMPANY REG. NO. 0000004786

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

EMPIRE INSURANCE COMPANY
(Amending Article VI thereof)

copy annexed, adopted on October 20, 2017 by a majority vote of the Board of Directors and on November 7, 2017 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the 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, pre-need plan issuer, general agent in pre-need plans 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 hereunto set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 14th day of June, Twenty Eighteen.


FERDINAND B. SALES
Director

Company Registration and Monitoring Department

(AMENDED)
ARTICLES OF INCORPORATION
OF THE
EMPIRE INSURANCE COMPANY

KNOW ALL MEN BY THESE PRESENTS

That we, all of whom are Filipino citizens 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.

And we hereby certify:

FIRST - That the name of said corporation shall be the Empire Insurance Company.

SECOND – That the purposes for which such corporation is formed are:

a. To engage in the business and operation of all kinds of insurance, reinsurances, insurance on buildings, automobiles, cars and other motor vehicles, goods and merchandise, goods in transit, goods in storage, fire insurance, earthquake insurance, insurance against accidents, all other forms of undertaking to indemnify any person against loss, damage or liability arising from unknown or contingent events, except life insurance.

b. To issue marine insurance covering steamers, motorships or sail boats, their hulls and/or engines, deviation insurance and all other coverage in use on common carriers, goods and merchandise and other things of value loaded in steamers, sail boats, airplanes, trains, trailers, and all other forms of conveyance by land, by water or by air.

c. To grant loans out of its funds or deposits secured by mortgages on improved real properties which are not otherwise encumbered and which are located in the Philippines.

d. To act as agents and/or accept agency on commission basis for bond, fire and marine insurance companies, or for insurance against any risk of any kind or accidents.

e. To engage in the business of undertaking for consideration to indemnify other against loss, damage, or liability arising from unknown or contingent events in the following matters and particulars, to wit;

(1) To guarantee the fidelity of persons holding positions of public or private trust, and to execute and guarantee bonds or undertakings, in judicial proceedings and to agree to the faithful performance of any contract or undertakings made with any private entity or public authority.

(2) To guarantee the performance of contracts, agreements, undertakings, obligations, promises or duties, of all kinds.

(3) To guarantee the performance of insurance contracts where security bonds are accepted for such purpose.

(4) To execute and guarantee bonds or undertakings of all kinds, required or permitted to be taken in all actions, proceedings, negotiations, importations, exportations or other transactions or operations, either by private individuals or by heads of departments, court, judges, officers, boards or bodies whether executive, legislative, or judicial.

(5) To guarantee and indemnify merchants, traders and those engaged in business and giving credit, from loss or damage by reason of giving and extending such to their customers or persons dealing with them.

(6) And generally, to execute, sign and carry out fidelity bonds and security business of fidelity and surety companies or permitted by law unto such companies.

f. To purchase, or by other means acquire, such real estate buildings, chattels of other property or any estate or interest whatever, any rights, privileges, or easements over or in respect of any property, as may be permitted by law and as may be reasonable to acquire and undertake as maybe be authorized by law the whole or any part of the business, goodwill, rights, franchises, property, and assets of any person, firm or corporation carrying on or proposing to carry on any business similar to any business which his company is authorized to carry on or owning property necessary or suitable for the use of this company and as part of the consideration of such acquisition, to

undertake all or any of the liabilities of such person, firm or corporation; to enter into obligations, contracts and agreements, and cooperative relations not in contravention to law essential to the proper administration of its corporate affairs, or necessary or advantageous for the proper transaction of its business, with any person, firm, or corporation; to acquire an interest in, or enter into agreement with, or enter into any arrangement for sharing profits or for cooperation; or for mutual assistance with any person, firm, or corporation to give or accept, by way of consideration for any property so acquired, any shares, debentures, bonds or any other securities that may be agreed upon, provided that such property shall be at a fair valuation equal to the par value of any shares, debentures, or bonds issued in exchange therefor or on the acquisition thereof, and to hold and retain or sell, mortgage, or in any matter dispose of and deal with the whole or any part of the business, property, shares, debentures, bonds or securities so received; to sell or otherwise dispose of subject or according to the laws of the Philippines and/or of any State Territory or possession of the United States of America and/or any foreign country or place where the company is for the time being authorized to do and carry on business the whole or any part of the business and assets of the company either together or in portions, for such considerations as may be agreed, and in particular for shares, debentures, bonds or securities of any company purchasing the same; to invest and deal with the moneys of the company not immediately required in such manner as may from time to time be thought fit and as may be permitted by law; for any corporate purpose to borrow money, and to secure and guarantee the performance by the company of any obligation or liability it may undertake by mortgage, deed of trust, charge or a lien upon the whole or any part of the company's property or assets; to improve, manage, develop, exchange, let or lease or otherwise mortgage, sell, dispose of, turn to account and grant rights and privileges in respect of, or otherwise deal with all or any part of the property rights of the company.

g. To procure this company to be registered or recognized, in or under the laws of any place outside of the Philippines, and in carrying out its business to do any and all acts and things and exercise any and all powers which a natural person could do or exercise which now or hereafter may be authorized by law.

h. To do and perform any and all acts and things authorized by the laws of the Philippines unto corporations organized under said laws in general, and unto domestic insurance companies in particular.

i. To establish branch offices within or without the Philippines.

j. To preceding clauses shall be construed and interpreted as both purposes and powers; and the matters expressed in then shall except as otherwise expressly provided, be in no wise limited by reference to or inference from the terms of any other clause, but shall be regarded as independent purposes and powers; and the enumeration of specific purposes and powers, shall not be construed to limit or restrict in any manner the meaning in general terms of the general powers of the corporation, nor shall the expression of one thing be deemed to exclude another not expressed, if it be of like nature.

THIRD – That the place where the principal office of the corporation is to be established is on the 2nd Floor B & P Building 843 A. Arnaiz Avenue, Legaspi Village 1229, Makati City, Philippines.

FOURTH – That the names and residences of the incorporators of said corporation are as follows:

<u>Names</u>	<u>Nationality</u>	<u>Residence or Postal Address</u>
ROMAN R. SANTOS	Filipino	Navotas, Rizal
AUGUSTO A. SANTOS	Filipino	Malabon, Rizal
LOURDES SANTOS DE JESUS	Filipino	Malabon, Rizal
FEDERICO A. SANTOS	Filipino	Malabon, Rizal
HORACIO A. SANTOS	Filipino	Silay, Occidental Negros
ALICIA A. SANTOS	Filipino	Navotas, Rizal
SIXTO DELA COSTA	Filipino	Mandaluyong, Rizal
SERGIO CORPUS	Filipino	Manila

FIFTH – That the number of directors of said corporation shall be eleven 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>Names</u>	<u>Residence or Postal Address</u>
ROMAN R. SANTOS	Navotas, Rizal
AUGUSTO A. SANTOS	Malabon, Rizal
FEDERICO A. SANTOS	Malabon, Rizal
SIXTO DELA COSTA	Mandaluyong, Rizal
SERGIO CORPUS	Manila

SIXTH - That the capital stock of the corporation is P550,000,000.00 divided into 2,500,000 common shares of stock with a par value of P100.00 per common share and 3,000,000 redeemable convertible preferred shares of stock with a par value of P100.00 per redeemable convertible preferred share;

The redeemable convertible preferred shares shall have the following features:

(1) Voting

All redeemable convertible preferred shares shall have full voting rights.

(2) Redeemable

All redeemable convertible preferred shares, subject to compliance with the net worth requirements for insurance companies under the Insurance Code, shall be redeemable at the option of the Corporation based on the par value of such redeemable convertible preferred shares.

(3) Preference in Liquidation

In the event of any dissolution or liquidation or winding up of the corporation, whether voluntary or involuntary, the holders of the redeemable convertible preferred shares shall be entitled to be paid in full, or pro rata insofar as the assets and properties of the corporation will permit, the par value of the redeemable convertible preferred shares and any accrued but unpaid dividends in respect thereof before any distribution shall be made to the holders of common shares. The holders of redeemable convertible preferred shares shall not be entitled to participate in any other distribution. Thereafter,

the holders of common shares shall be entitled to be paid in full, or pro rata insofar as any remaining assets and properties of the corporation will permit, the par value of each common share.

After the distributions pursuant to the above paragraph of this Article Sixth paragraph (2), the remaining assets and properties of the Corporation shall be distributed pro rata to the holders of the common shares.

Neither the consolidation nor merger of the Corporation with or into any other corporation, nor any lease, exchange, conveyance of all or any part of the property, assets or business of this Corporation shall be deemed a dissolution, liquidation or winding up of the Corporation, unless the Board of Directors elects to treat such transaction as dissolution, liquidation or winding up of the Corporation or unless such transaction is deemed, under the law, to be a dissolution, liquidation or winding up of the Corporation.

(4) Dividend Distribution

- (a) Each redeemable convertible preferred share shall have the guaranteed and preferred right to receive cash dividends at the rate of 6% per annum payable out of the earned surplus profits of the Corporation so long as such redeemable convertible preferred shares are outstanding. Such dividends shall be payable on a semi-annual basis, on a date in the months of June and December to be determined by the Board of Directors of the Corporation. The right of the redeemable convertible preferred shares to dividends shall be cumulative.
- (b) In case the amount of dividend payable is less than the amount required to fully pay the cumulative dividends on the redeemable convertible preferred shares, the dividends shall be distributed pro rata to the holders of the preferred shares based on the par value of the redeemable convertible preferred shares;
- (c) The foregoing dividends shall be paid to the holders of the preferred shares before any dividend shall be set apart and paid to the holders of common shares. The holders of redeemable convertible preferred shares shall not be entitled to participate

with the holders of common shares in any further dividends payable by the Corporation.

(5) Convertible to Common Shares

Redeemable convertible preferred shares, in part or in whole, are convertible into common shares at the book value of the common shares of the Corporation at the time of conversion. Conversion of the redeemable convertible preferred shares shall be at the option of the stockholders after five (5) years from date of issue of such redeemable convertible preferred shares and every second year thereafter. Existing common stockholders shall have no pre-emptive right in the common shares to be issued upon the conversion of outstanding redeemable convertible preferred shares at the time of exercise of the conversion right by the holders of the redeemable convertible preferred shares.

SEVENTH – That the amount of said capital stock which has been actually subscribed is 5,000 shares and the following persons have subscribed for the number of shares and amount of capital stock set out after respective names:

<u>Names</u>	<u>Residence or Postal Address</u>	<u>Number Of Shares</u>	<u>Amount of Capital Subscribed</u>
ROMAN R. SANTOS	Navotas, Rizal	2,500	P250,000.00
AUGUSTO S. SANTOS	Malabon, Rizal	492	49,200.00
LOURDES SANTOS DE JESUS	Malabon, Rizal	492	49,200.00
FEDERICO A. SANTOS	Malabon, Rizal	492	49,200.00
HORACIO A. SANTOS	Silay, Occ. Negros	492	49,200.00
ALICIA A. SANTOS	Navotas, Rizal	492	49,200.00
SIXTO DELA COSTA	Mandaluyong, Rizal	2	2,000.00
SERGIO CORPUS	Manila	2	2,000.00
	TOTAL	5,000	P500,000.00

EIGHT- That the following persons have paid on the shares of Capital Stock for which they have subscribed the amount set forth after respective names:

<u>Names</u>	<u>Residence or Postal Address</u>	<u>Amount Paid Subscription</u>
ROMAN R. SANTOS	Navotas, Rizal	P125,000.00
AUGUSTO S. SANTOS	Malabon, Rizal	24,600.00
LOURDES SANTOS DE JESUS	Malabon, Rizal	24,600.00
FEDERICO A. SANTOS	Malabon, Rizal	24,600.00
HORACIO A. SANTOS	Silay, Occ. Negros	24,600.00
ALICIA A. SANTOS	Navotas, Rizal	24,600.00
SIXTO DELA COSTA	Mandaluyong, Rizal	1,000.00
SERGIO CORPUS	Manila	1,000.00
	TOTAL	P250,000.00

NINTH – That this corporation is to exist for another FIFTY (50) years from the date of its expiration on November 28, 1999.

TENTH – That FEDERICO A. SANTOS has been elected by the subscribers as the 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 receive in its name for all subscription paid in by said subscribers.

IN WITNESS WHEREOF, we have hereto set our hands this 25th of November, 1949, at Manila Philippines.

(SGD) ROMAN R. SANTOS

ROMAN R. SANTOS

(SGD) AUGUSTO S. SANTOS

AUGUSTO S. SANTOS

(SGD) LOURDES SANTOS DE JESUS

LOURDES SANTOS DE JESUS

(SGD) FEDERICO A. SANTOS

FEDERICO A. SANTOS

(SGD) HORACIO A. SANTOS

HORACIO A. SANTOS

(SGD) ALICIA A. SANTOS

ALICIA A. SANTOS

(SGD) SIXTO DELA COSTA

SIXTO DELA COSTA

(SGD) SERGIO CORPUS

SERGIO CORPUS

Signed in the presence of:

(SGD) CATALINO SAN LUIS

(SGD) ILLEGIBLE

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)
City of Manila) S.S.

BEFORE me, the undersigned, a notary public in and for the City of Manila, personally appeared Roman R. Santos, Augusto A. Santos, Lourdes Santos de Jesus, Federico A. Santos, Horacio A. Santos, Alicia A. Santos, Sixto De la Costa, and Sergio Corpus, who are personally known to me and to me known to be the same persons who executed the foregoing instrument, and who acknowledged to me that they executed the foregoing instrument, and who acknowledged to me that they executed the same as their free and voluntary act and deed.

Said persons exhibited to me their Residence Tax Certificates as follows:

Name -----	Number -----	Issued At -----	Date -----
ROMAN R. SANTOS	A-3323009	Manila	Jan. 12, 1939
AUGUSTO S. SANTOS	A-3460217	Malabon, Rizal	Jan. 12, 1939
LOURDES SANTOS DE JESUS	A-4273682	Malabon, Rizal	Nov. 25, 1949
FEDERICO A. SANTOS	A-2201219	Baguio City	Apr. 02, 1949
HORACIO A. SANTOS	A-3714861	Cotabato, Cot.	Apr. 05, 1949
ALICIA A. SANTOS	A-3443136	Navotas, Rizal	Nov. 17, 1949
SIXTO DELA COSTA	A-125455	Manila	Jan. 26, 1949
SERGIO CORPUS	A-221818	Manila	Feb. 26, 1949

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my Official Seal this 25th day of November 1949, at the City of Manila, Philippines.

(SGD) AMELITO R. MUTUC

AMELITO R. MUTUC

Notary Public
Until December 3, 1949

Doc. No. 402
Page No. 82
Book No. V
Series of 1949.