



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

COMPANY REG. NO. AS95011178

**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

PHILAM EQUITABLE LIFE ASSURANCE COMPANY, INC.
(Amending Article VI thereof)

copy annexed, adopted April 23, 2018 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/lending company and time shares/club shares/membership certificates issuers or selling agents thereof; nor to operate a fiat money to virtual currency exchange. 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 Pasay City, Metro Manila, Philippines, this 11th day of October, Twenty Eighteen.

GERARDO F. DEL ROSARIO
Authorized Signatory, HRAD
SO Order 874 Series of 2018

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AMENDED ARTICLES OF INCORPORATION

OF

PHILAM EQUITABLE LIFE ASSURANCE COMPANY, INC.
(formerly EQUITABLE PCI LIFE INSURANCE CORPORATION)

KNOW ALL MEN BY THESE PRESENTS:

That, We, all of whom are of legal age and majority of whom are residents of the Republic of the Philippines, have this day 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 **PHILAM EQUITABLE LIFE ASSURANCE COMPANY, INC.**

SECOND - That the PRIMARY PURPOSE for which the said corporation is organized to conduct, transact, carry on and undertake all types of life insurance business including accident and health insurance; in particular, to make contracts of insurance upon the lives of individuals and every kind of insurance appertaining thereto or connected therewith; to make contracts of insurance providing against all hazards, risks, guarantees and contingencies to which life, health, accident or medical insurance is applicable; to indemnify against legal liability; to compute and issue endowments; to grant, purchase or dispose of annuities; to issue participating and non-participating contracts of insurance ; to purchase for its own benefit any policy of insurance or other obligation of this Corporation as well as claims of policyholders; and to reinsure all or part of the risks underwritten by the Corporation and to undertake all kinds of reinsurance to the extent allowed by law.

The Corporation shall have the following incidental purposes and powers:

- a. To purchase, acquire, take over and manage all or any part of the rights, assets, business and property of any person, firm, association, partnership, syndicate or corporation, carrying on any business which this corporation is authorized to carry on, or possessed of property suitable for the purposes of this corporation, to pay for the same property, cash,

checks, bonds, stocks, debentures or other obligations of the corporation, to undertake and assume the liabilities of any such person, firm, association, partnership, syndicate or corporation, but only to the extent permitted by law; to conduct in any lawful manner the whole or any part of any business so acquired, and to exercise all the powers necessary or convenient in and about the conduct and management of such business;

- b. To guarantee, purchase, hold, sell, assign, transfer, exchange, mortgage, pledge or otherwise dispose of, the shares of the capital stock of, or any bonds, securities or evidences of indebtedness created by this or any other corporation organized under the laws of the Republic of the Philippines or any other country, nation, state, or government, and while owner of said stock, bonds, securities, or evidences of indebtedness, to exercise all the rights, powers and privileges of ownership, including the right to vote thereon, to the same extent as juridical persons might or could do; to sell the undertakings of this 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 corporation;
- c. To loan any of its money or deposits to any person, corporation or association as may be permitted by law under such terms and conditions as may be beneficial to the Corporation and/or necessary or incidental to the insurance business;
- d. To mortgage, pledge or sell all or any part its properties, rights, interests, and franchises, including any or all shares of stocks, bonds, debentures, notes or other obligations or evidences of indebtedness at any time owned by it;
- e. To borrow or raise money for any of the purposes of the Corporation and, from time to time, without limit as to amount, draw, make, accept, endorse, purchase, execute and issue promissory notes, drafts, bills of exchange, warrants, bond, debentures and other negotiable or non-negotiable instruments and evidences of indebtedness, and to secure the payment thereof and of the interest thereon by mortgage on, or pledge, conveyance of assignment or trust of, the whole or any part of assets of the corporation, including contract rights, whether or not at the time owned or thereafter acquired, or otherwise, dispose of such securities or other obligations of the Corporation as may be consistent with its corporate purposes;
- f. Insofar as the same may now or hereafter be permitted by law, to amalgamate or unite with, or combine or merge into this corporation, any other corporation, association or business wherever formed, which has objects and purposes similar, analogous, or subsidiary to any of the objects or purposes of this corporation, carrying on any business capable of being conducted so as to benefit this corporation, directly or indirectly, and to form, establish and bring out, and assist in the formation or establishment of any such corporation or association, and to acquire, hold, deal in and with, and dispose of shares of interest therein;
- g. To apply for, purchase, or in any manner to acquire and to hold, own, use and operate, and to sell or in any manner dispose of, and to grant licenses or other rights in respect of, and in any manner deal in and with, any and all rights, inventions, improvements and

processes used in connection with or secured under letters patent or copyrights of the United States of America, the Republic of the Philippines, or other countries, or otherwise, and to work, operate or otherwise, to directly or indirectly effectuate these objects or any of them;

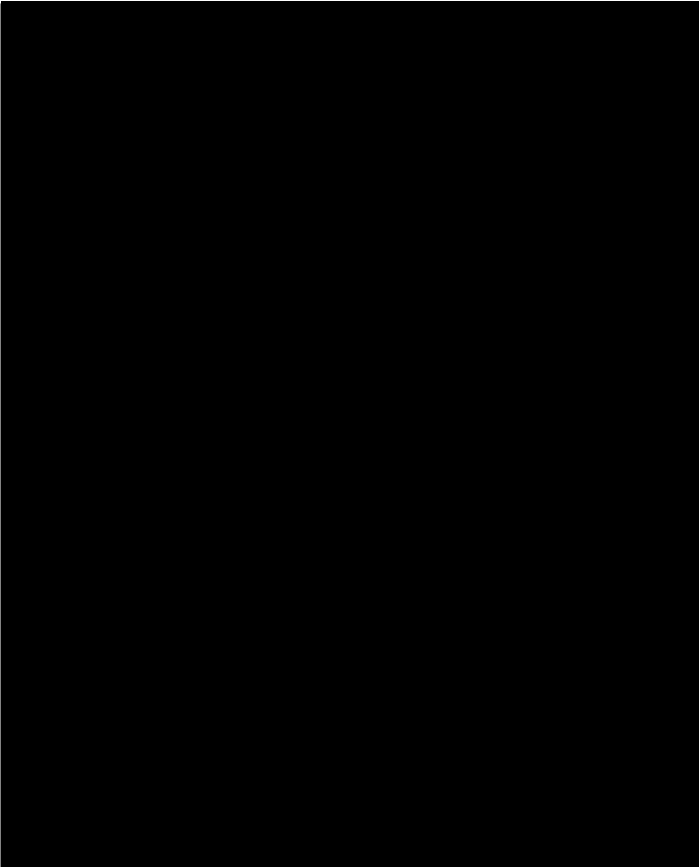
- h. To enter into, make, perform and carry out contracts of every kind which may be necessary or convenient for the business of this corporation, with any person, firm, association or corporation, municipality, body politic, country, territory, state, government, colony or dependency thereof; to borrow money, and without limit as to amount, to draw, make, accept, endorse, discount, execute and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable or transferable instruments and evidences of indebtedness, whether secured by mortgage or otherwise, as well as to secure the same by mortgage, pledge deed or trust or otherwise, so far as may be permitted by the laws of the Republic of the Philippines;
- i. To appoint agents and representatives in all parts of the world for the purpose of carrying on any and all of the objects and purposes of this corporation;
- j. To use, hold, own, mortgage, pledge, sell exchange, transfer, alter, dispose of, deal and trade in goods, wares, merchandise and personal properties of all kinds or sorts as the purpose/s for which the corporation is organized may permit, and as may be necessary or convenient for the transaction of the lawful business of the corporation;
- k. To open, maintain, operate and manage one or more branch offices or agencies to conduct its business and promote its objects or purpose within or without the Republic of the Philippines without restrictions as to places or number of branch offices or agencies and to appoint and designate General Agents, Agents or representatives in the Republic of the Philippines or any part of the world for the purpose of carrying on any and all of the objects and purposes of this corporation;
- l. In carrying on its business and in order to attain and further its powers or purposes, to do any and similar acts or 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, agents, contractor, trustee or otherwise, either alone or in company with the others; and in addition, to have to exercise all the rights, powers and privileges now and hereafter belonging to or conferred upon corporations under the provisions of the laws authorizing the formation of such corporation;
- m. To do all such other things as are incidental or conducive to the attainment of the above objects or any of them, or which may be conveniently carried on and done 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 of specific purposes, powers and objects shall not be held to limit or restrict in any manner the general powers of the corporation.

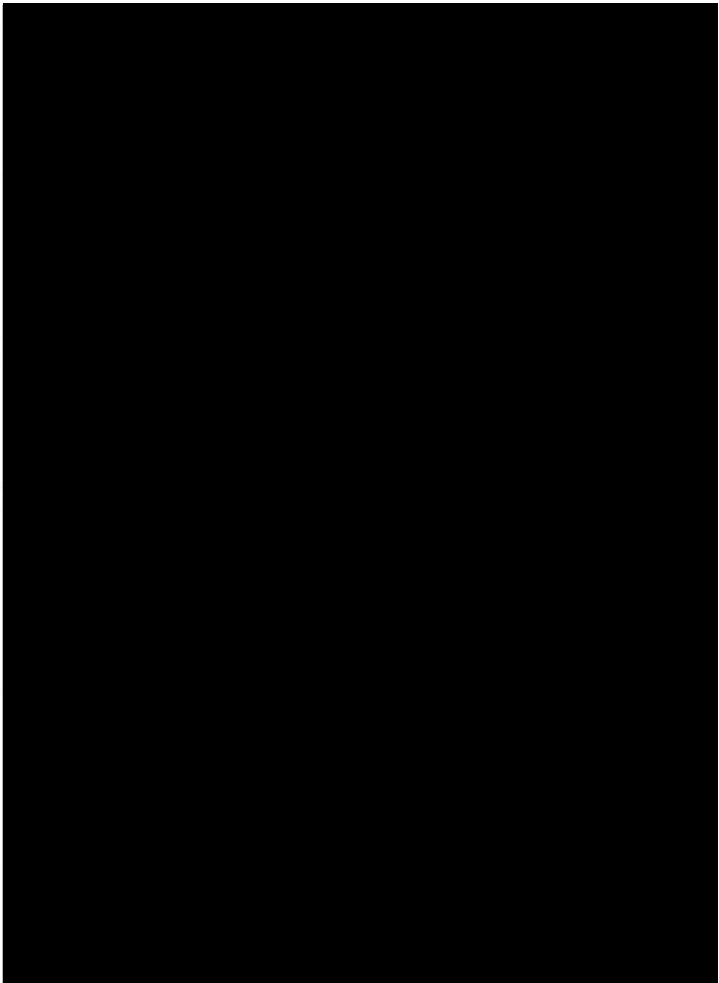
THIRD - That the principal office of the Corporation shall be established or located at the 17th Flr., Philam Life Head Office, Net Lima Building, 5th Avenue corner 26th St., Bonifacio Global City, Taguig, and branch offices and general agencies thereof may be established and maintained in any part of the Philippines or in any foreign country. (As amended on 06 September 2011 and as further amended on 25 April 2016)

FOURTH - That the term for which this Corporation is to exist is fifty (50) years from and after the date of incorporation.

FIFTH. - The names, nationalities, and residences of the incorporators of said corporation, are as follows:

Name	Nationality	Residence
EUGENIO LOPEZ, JR.		
JOHN GOKONGWEI, JR.		
RAFAEL B. BUENAVENTURA		
HENRY C. MCEWAN		
RORY M. CARSON		
ROLANDO V. MEDALLA, JR.		

SIXTH. - That the number of Directors of this Corporation shall be **Five (5)** and the names, nationalities and residences of the Directors who are to serve until their successors are elected and qualified as provided by the By-Laws of the Incorporation are as follows:
(As amended on 23 November 2005 and as further amended on 25 April 2016; 23 April 2018)

<u>Name</u>	<u>Nationality</u>	<u>Residence</u>
1. EUGENIO LOPEZ, JR.		
2. JOHN GOKONGWEI, JR.		
3. RAFAEL B. BUENAVENTURA		
4. PAUL EDWARD HARTLEY		
5. KINGSLEY SCHUBERT		
6. RORY M. CARSON		
7. VACANT		

SEVENTH - The authorized capital stock of said Corporation shall be SIX HUNDRED MILLION PESOS (P600,000,000.00), Philippine Currency, and said capital stock is divided into SIXTY MILLION (60,000,000.00), shares with a par value of TEN PESOS (P10.00) per share.

SECTION 1 - Certificate of Stock. Certificate for shares of the capital stock of the Corporation shall be in such form as shall be approved by the Board of Directors. They shall be numbered in the order of their issue, and shall be signed by the president and countersigned by the Secretary and the seal of the Corporation shall be affixed thereto. All certificates shall be bound in books and shall be issued in consecutive order therefrom and on the stub of each certificate issued shall be entered the number of the certificate, the name of the person owning the shares represented thereby, the number of shares and the date thereof. The person to whom any certificate is issued shall personally, or by a duly authorized agent, give a receipt for shares so issued. Every certificate exchanged or returned to the Corporation shall be marked "Cancelled", together with the date of cancellation on the face thereof, by the Secretary of the Corporation and shall immediately be pasted upon the stub in the certificate book containing the memorandum of its issue.

SECTION 2 - Preemptive Rights. Except as otherwise provided in these Articles of Incorporation and the By-Laws of the Corporation, the stockholders shall have the right to purchase any newly issued shares in proportion to their respective ownership percentages. In the event that the Corporation issues new shares, such shares shall first be offered to the then existing stockholders registered in the register of stockholders, in proportion to their respective equity ownership percentages as of the date of the offer. If a stockholder desires that it does not wish to purchase the shares offered, such stockholder shall give notification thereof in writing to the Corporation and the other stockholders, within Fifteen (15) calendar days of the date of the offer or if no notification of the acceptance of the shares offered is received within the aforementioned period, then those shares not purchased shall be offered at the same price per share to the other stockholders who have accepted their full entitlement under the first offer, in proportion to their respective ownership percentages on the date of the first offer of shares. If those stockholders do not accept the second offer within Fifteen (15) calendar days of the date of the second offer, then any shares not yet purchased may be offered to third persons as designated by a general meeting of stockholders, and such sale shall be effected after obtaining any necessary approval of appropriate government authorities.

If pursuant to the preceding paragraph, a stockholder gives notice in response to the first offer that it does not wish to purchase newly issued shares, then at any time until the later of: (1) Fifteen (15) calendar days of the date of the first offer, or (ii) Ten (10) calendar days of receipt of such notice, any other stockholder who has agreed to purchase newly issued shares offered may, by notice to the Corporation and the stockholders, rescind all or part of any agreed purchase of shares made pursuant to the first offer.

SECTION 3 - Transfer of Shares

(1) General Restriction. No stockholder shall transfer all or any number of shares, or any rights in such shares, now owned or hereinafter acquired by him except as expressly permitted in accordance with the provisions of these Articles of Incorporation and the By-Laws of the Corporation. Any transfer or attempted transfer by any stockholder of all or any number of such stockholder's shares, or rights in such shares, that is not in compliance with all of the provisions of these Articles of Incorporation or by the By-Laws of the Corporation shall be null and void and the Corporation shall not record such transfer in its books and records.

II. Right of First Refusal. A stockholder ("Selling Stockholder") may transfer all of its shares to a third person in accordance with the following procedure:

- (1) Sale Notice. The Selling Stockholder shall give notice ("Sale Notice") to the Corporation and to each other stockholder thereof setting forth the Selling Stockholder's intention to effect the transfer. The Sale Notice shall specify: (i) the number of shares desired to be transferred ("Offered Shares"); (ii) the principal terms of the transfer (including the name of the proposed transferees, if known), the price and the payment terms at which the shares are intended to be transferred; and (iii) an offer of transfer to each other stockholder ("Non-selling Stockholder"), on terms and conditions identical to those contained in the sale notice, a number of shares determined also in accordance with Section 3 of this SEVENTH Article.

- (2) Acceptance Notice. Within Forty-five (45) calendar days of the date of a Sale Notice, each stockholder desiring to accept the offer made therein (the "Purchasing Stockholders") shall provide notice thereof to the Selling Stockholder, the Corporation and each other Stockholder (the "Acceptance Notice"), specifying the maximum number of shares that such Purchasing Stockholder wishes to purchase.
- (3) Undersubscription and Oversubscription
 - (a) Oversubscription. If one or more Purchasing Stockholders shall have indicated a willingness to purchase, in the aggregate, more than the total number of Offered Shares, then the Purchasing Stockholders may divide the Offered Shares among themselves in any way they desire. In the absence of unanimous agreement among the Purchasing Stockholders within Fifty-five (55) calendar days of the date of a Sale Notice, the Offered Shares shall be allocated among the Purchasing Stockholders in proportion to their ownership percentages as of the date of the Sale Notice; provided, however, that in all events the maximum allocation to any Purchasing Stockholder shall be the number of shares specified in its Acceptance Notice. Any Offered Shares remaining after such allocation shall be divided among those Purchasing Stockholders which indicated a willingness to purchase a greater number of Offered Shares than they have been allocated in accordance with the preceding sentence, in proportion to their respective ownership percentages, and provided, likewise, that the maximum allocation to any Purchasing Stockholder shall be the number of shares specified in its Acceptance Notice. The Corporation shall provide written confirmation of the allocation of shares to each stockholder within Sixty Five (65) calendar days of the date of

the Sale Notice. If all offered shares shall have been allocated, then the Offering Stockholder and the Purchasing Stockholders shall complete the sale of shares, in accordance with the terms of the Sale Notice.

- (b) Undersubscription. If the Purchasing Stockholders shall have indicated a willingness to purchase less than all Offered Shares, then the selling stockholder may, by giving notice to the Corporation and the Non-selling Stockholders within Seventy (70) calendar days of the date of the Sale Notice, either: (i) complete the sale of less than all of the Offered Shares to the Purchasing Stockholders in accordance with the terms of the Sale Notice; or (ii) refuse to complete the sale to the Purchasing Stockholders. In either event, the Selling Stockholder may proceed to sell the offered Shares (or such Offered Shares as remain unsold) to a third person in accordance with paragraph (c) below.
- (c) Sale to Third Person. If any Offered Shares shall remain unsold after compliance with subparagraphs (1) through (3) (c) of Paragraph II, Section 3 of this SEVENTH Article, then, within One Hundred and Eighty (180) calendar days from the date of the Sale Notice, the Selling Stockholder may enter into a binding agreement with a third person for the sale of any Offered Shares which remain unsold; Provided, however, that the terms and conditions of any sale to a third person shall be comparable to and in all events no less favorable to the Selling Stockholder than the terms and conditions upon which the Offered Shares were offered to the Non-selling Stockholders, as evidenced by the Sale Notice, and shall be consistent with the Selling Stockholder's compliance with all its obligations under Section 2 of this SEVENTH Article. Provided, further,

that any agreement to sell Offered Shares to a third person shall be contingent upon:

- (i) compliance with applicable provisions of paragraph IV, Section 2 of this SEVENTH Article below, and
- (ii) the consent of each of the Non-selling Stockholders either given or denied, but not unreasonably withheld, within Twenty (20) calendar days of notification by the Selling Stockholder of the identity of a proposed purchaser. For purposes of these Articles of Incorporation, it shall be deemed not unreasonable to deny consent if, and only if, the third person purchaser:
 - (i) is one of the entities, from time to time, specified in a resolution by the stockholders; or
 - (ii) lacks a good business reputation in the Philippines or in foreign jurisdiction, or
 - (iii) lacks adequate financial resources to fulfill its obligations under these Articles of Incorporation or any agreement among the stockholders.

(4) Expiration of Period for Sale to Third Person.

If either:

- (a) the selling stockholders has not entered into a binding agreement with a third person purchaser within One Hundred Eighty (180) calendar days of the date of a Sale Notice, or
- (b) the sale of shares to a third person is not completed, after receipt of all licenses and the consent of each Non-selling Stockholder, within one (1) year from the date of the Sale Notice, then the Selling Stockholder shall be prohibited from completing the sale to a third person (and any contract with a third person shall so provide).

If a Selling Stockholder continues to desire to sell shares, it shall issue another Sale Notice and comply anew with all the provisions of Section 3 of this SEVENTH Article.

III. Continuing Obligations. Notwithstanding any provision contained in these Articles of Incorporation, 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.

IV. Conditions to All Transfers. Any transfer of shares or any rights in shares shall be subject to all the terms and conditions of these Articles of Incorporation and the fulfillment of each of the following conditions at or prior to the consummation thereof;

- (a) The transferee shall have adopted and agreed in writing to be bound by all of the terms and conditions of these Articles of Incorporation, 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 and to amend these Articles of Incorporation, if required;
- (b) The transferee shall have acknowledged and expressly agreed to assume all liabilities and obligations of the Selling Stockholder in connection with the shares transferred;
- (c) 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 shall have been obtained;
- (d) The Selling Stockholders shall have fully complied with the requirements set forth in Paragraph II, Section 3 of this SEVENTH Article (Rights of First Refusal) except as otherwise provided for in any agreement of the stockholders;

- (e) The transaction shall not violate and shall be in full compliance with laws and with any orders of any governmental authority applicable to the Corporation or any stockholder or prospective stockholder;
- (f) 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 document to which the Corporation is a party; and
- (g) All certificates of stock hereafter issued by the Corporation or transferred to any stockholder or such stockholder's permitted successors or assigns or to any third person shall bear the endorsement set forth in Paragraph V, Section 3 of this SEVENTH Article below.

V. Endorsement of Stock Certificates. Upon the execution this Agreement or as soon as possible under all applicable laws, all certificates evidencing the shares shall be endorsed as follows:

ANY SALE, ASSIGNMENT, TRANSFER, PLEDGE OR
OTHER DISPOSITION OF THE SHARES OF STOCK
REPRESENTED BY THIS CERTIFICATE IS
RESTRICTED BY AND SUBJECT TO THE
FOLLOWING TERMS AND CONDITIONS:

And citing, thereafter, all the provisions of Section 3 of this SEVENTH Article on Transfers of Shares.

The Board of Directors shall, otherwise, have power and authority to make such rules and regulations not inconsistent with law or with these Articles of Incorporation as it may deem expedient concerning the issue, transfer and registration of certificates of stock.

EIGHT. - The amount of said capital stock which has been actually subscribed is ONE HUNDRED FIFTY MILLION PESOS (P150,000,000.00), 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 FIFTY MILLION PESOS (P50,000,000.00) of their subscribed capital stock to form a "contributed surplus fund":

Name	Nationality	Amount	Shares Subscribed	Contributed Surplus
PCIBANK		7,499,997	74,999,970.00	24,990,000.10
CIGNA WORLDWIDE INSURANCE CO.		7,499,995	74,999,950.00	24,983,333.50
EUGENIO LOPEZ, JR.		1	10.00	3,333.30
JOHN GOKONGWEI, JR.		1	10.00	3,333.30
RAFAEL B. BUENAVENTURA		1	10.00	3,333.30
PAUL EDWARD HARTLEY		1	10.00	3,333.30
HENRY C. MCEWAN		1	10.00	3,333.30
KINGSLEY SCHUBERT		1	10.00	3,333.30
RORY M. CARSON		1	10.00	3,333.30
ROLANDO V. MEDALLA, JR.		1	10.00	3,333.30
TOTAL		15,000,000	P150,000,000.00	P50,000,000.00

NINTH - The following persons have paid on the shares of the capital stock for which they have subscribed and as their share in contributed surplus fund, the amount set out opposite their respective names:

Name	Amount	Contributed Surplus
PCIBANK	74,999,970.00	24,990,000.10
CIGNA WORLDWIDE INSURANCE CO.	74,999,950.00	24,983,333.50
EUGENIO LOPEZ, JR.	10.00	3,333.30
JOHN GOKONGWEI, JR.	10.00	3,333.30
RAFAEL B. BUENAVENTURA	10.00	3,333.30
PAUL EDWARD HARTLEY	10.00	3,333.30
HENRY C. MCEWAN	10.00	3,333.30
KINGSLEY SCHUBERT	10.00	3,333.30
RORY M. CARSON	10.00	3,333.30
ROLANDO V. MEDALLA, JR.	10.00	3,333.30
TOTAL	----- P150,000,000.00	----- P50,000,000.00

TENTH - That RAFAEL B. BUENAVENTURA 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 as such Treasurer he has been authorized to receive for the Corporation and to receipt in its name for all subscriptions paid by the subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands, on this 29th day of September 1995, in the City of Makati, Metro Manila, Philippines.

(SGD.) EUGENIO LOPEZ, JR.

(SGD.) JOHN GOKONGWEI, JR.

(SGD.) RAFAEL B. BUENAVENTURA

(SGD.) HENRY C. MCEWAN

(SGD.) RORY M. CARSON

(SGD.) ROLANDO V. MEDALLA, JR.

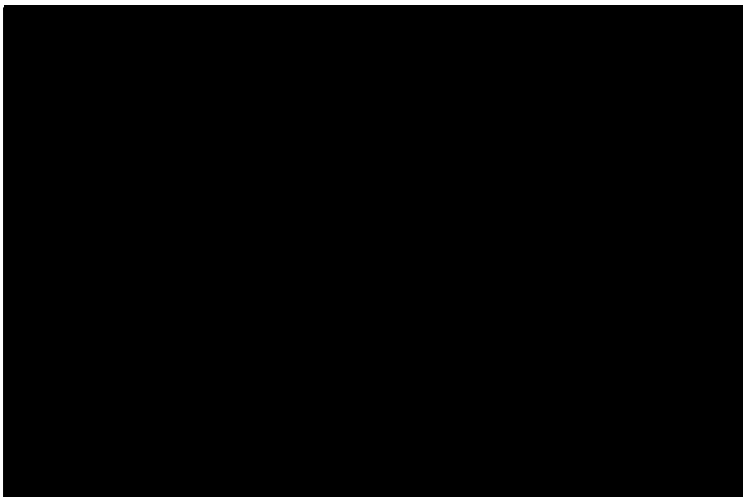
SIGNED IN THE PRESENCE OF:

(SGD.) _____
(Not legible)

(SGD.) _____
(Not legible)

REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI) s.s.

BEFORE ME, the undersigned Notary Public in and for the City of Makati, Metro Manila, Philippines, personally appeared:

<u>NAME</u>	<u>CTC/ PASSPORT NO.</u>	<u>PLACE/DATE OF ISSUE</u>
EUGENIO LOPEZ, JR.		
JOHN GOKONGWEI, JR.		
RAFAEL B. BUENAVENTURA		
HENRY C. MCEWAN		
RORY M. CARSON		
ROLANDO V. MEDALLA, JR.		

known to me and to me known to be the same persons whose names are subscribed and who executed the foregoing Articles of Incorporation and each of them acknowledged to me that they freely and voluntarily executed the same.

WITNESS MY HAND AND SEAL this 29th day of September 1995 in the City of Makati, Metro Manila, Philippines.

Doc. No. 338;
Page No. 68;
Book No. 1
Series of 1995.

(SGD) EDGARDO P. MALOLES
NOTARY PUBLIC
UNTIL DEC. 31, 1995
PTR No. 4658207 G dtd. 1/16/95
IBP No. 397530 dtd. 7/5/95