



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

COMPANY REG. NO. 21706

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

THE MERCANTILE INSURANCE COMPANY, INC.
 (Amending Article VI thereof.)

copy annexed, adopted on May 29, 2013 & June 14, 2013 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 9th day of September, Twenty Thirteen.

Date: 4-2-2015 Time: 1:39:19 PM

FERDINAND B. SALES

Acting Director

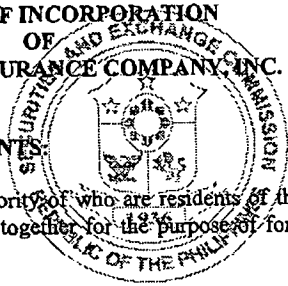
Company Registration and Monitoring Department

www.sec.gov.ph
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User Name: JOY12

CURRENT DATE COPY
 04 FEB 2015
 Page 1 of 5
 Verified by: [Signature]

**AMENDED
ARTICLES OF INCORPORATION
OF
MERCANTILE INSURANCE COMPANY, INC.**



KNOW ALL MEN BY THESE PRESENTS:

That we, all of legal age and majority of who are 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 MERCANTILE INSURANCE COMPANY, INCORPORATED"

SECOND : That the purpose for which the corporation is formed are the following:

A. To insure houses, tenements, merchandise, and all other property and effects, real and personal, against loss or damage by fire, storm, earthquake shock, fire resulting from earthquake, accident or otherwise, and to carry on the ordinary business of fire insurance in all the aforesaid branches, and to rebuild, repair, replace or reinstate house, buildings, machinery and every other description of property which may be insured by the company and to carry on any kind of business necessary or expedient for any such purpose.

B. To insure against every description of maritime risk, which may be legally undertaken, relating to the perils of the seas, fire, war, reprisals, and all other risk of a like nature incidental to the seas, ships, vessels, and water craft of all descriptions and also the freights, goods, merchandise, cargo and all property whatsoever in or on board the same, whether the property be of members of the company or not, so far as the same may be effected or made according to law; to insure all other matters and things which lawfully may or can be from time to time insured or be the subject of insurance against perils of the sea; and also generally to carry, on any other branches and department of the insurance business.

C. To reinsure all or any risks of the company and to undertake all kinds of reinsurance and counter-insurance connected with the business of any other company.

D. To guarantee the performance of contracts, agreements, undertakings, obligations, promises or duties, of all kinds other than insurance policies. 24 PM

E. To guarantee the performance of insurance contracts where surety bonds are accepted for such purpose.

www.sec.gov F. To execute and to guarantee bonds and undertakings or all kinds required or permitted to be taken in any or all actions, proceedings, negotiations, importations, exportations or other transactions or operations, either by private individuals, or by

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Page 5 of 15 / 04 FEB 2015
Verified by: _____ Issued: _____

head departments, courts, judges, officers, boards, or bodies whether executive, legislative or judicial.

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

H. To indemnify against loss by burglary, theft, forgery, embezzlement, or by any one or more of such happenings.

I. To insure glass against breakage.

J. To guarantee and to indemnify the owners and users of steam boilers and pipes, of fly wheels, engines of all kinds of machinery, against explosion or other accident and against loss of use or occupancy caused therefrom, and against liability unto third persons by any of said causes, and to make inspection of, and to issue certificates of inspection upon, such boilers, pipes, fly wheels, engines and machinery.

K. And, generally to execute, sign and carry out fidelity bonds and surety undertakings of every nature and kind usual in the business of fidelity and surety companies or permitted by law unto such companies.

L. To lend money on such terms as may seem expedient subject to the requirements of law.

M. To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person or company on any business which this company is authorized to carry on.

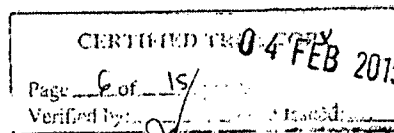
N. To acquire, by purchase or otherwise and to invest in, hold, sell, or otherwise dispose of the stocks or bonds, or any interest on either, or any obligation or evidence of indebtedness of any other corporation or corporations domestic or foreign, or the bonds or other obligations or evidences of indebtedness, of any person, firm or corporation, and while the owner of such stocks, bonds or interest therein, or other obligations or evidences of indebtedness, to exercise all rights, powers and or privileges of ownership, including the right to vote thereon or consent in respect thereof for and all purposes.

O. To purchase or otherwise acquire, sell, lease, convey, mortgage, encumber, and otherwise deal with any property or interest therein, or easement, right or purpose for which the corporation is created as may now or hereafter be permitted by law.

P. To procure the company to be registered or recognized or to be permitted or allowed to carry on its business or any branch or branches thereof in any state, territory, or possession of the United States, and/or in any foreign country or places; and in carrying its business to do any and all acts and things and exercise any and all powers which a juridical person could do or exercise which now or hereafter may be

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Q. To do all or any of the above things, in which the company may determine as principals, agents, contracts or otherwise, and by or through trustees, agents or otherwise and either alone or in conjunction with others.

R. To do all such other things as are incidental or conclusive to the attainment of the above objects.

S. To do and perform any and all of the acts and things, to exercise all of the general powers conferred by law upon corporations, similarly organized and usually and ordinarily incidental to companies of like nature and kind.

T. And in general, to engage in the business of insurance and guaranty in any branches except in life insurance business, for a loss, damage or liability arising from an unknown or contingent event, and to guarantee liabilities and obligations of any person or firm or corporation, and to act as agent of other insurance or surety company, in any of its branches, with exception of life insurance.

THIRD : That the place where the principal office of the corporation is to be established or located is in Manila, Philippines.

FOURTH : That the term of existence of the said corporation is extended for another FIFTY (50) YEARS from and after October 29, 2012 (As amended by a majority vote of the Board of Directors and 2/3 vote of the outstanding capital stock of the Corporation at meetings held on 03 March 2011 at the principal office of the Corporation).

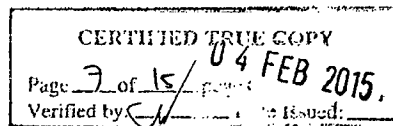
FIFTH : That the names and residences of the incorporators of said corporation are as follows:

<u>NAME</u>	<u>NATIONALITY</u>	<u>ADDRESS</u>
SIXTO L. OROSA, JR.	Filipino	No. 1760-A Taft Avenue, Pasay City
ROBERTO S. BENEDICTO	Filipino	No. 1420 San Marcelino, Ermita, Manila
EDMUNDO F. UNSON	Filipino	No. 211 San Luis Ext., San Juan, Rizal
VICENTE B. FERNANDEZ	Filipino	No. 360 Guevarra St., San Juan, Rizal
JOSE M. MIRANDA	Filipino	No. 183 Carriedo St., San Juan, Rizal
FELIX C. MAKABALI	Filipino	San Fernando, Pampanga
EUGENIO R. UNSON	Filipino	No. 137 South 8, Diliman, Quezon City
JOSE F. UNSON	Filipino	No. 59 Unson St., Mandaluyong, Rizal
BENJAMIN GOQUINGCO	Filipino	No. 41 Timog St., Quezon City

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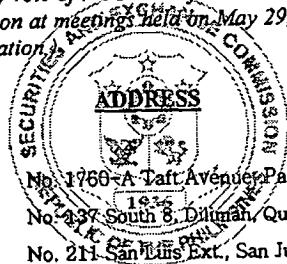
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SIXTH : That the number of directors of the said corporation shall be **SEVEN (7)** and that the names and residences of the directors of the corporation who are to



serve until their successors are elected and qualified as provided by the by-laws are as follows, to wit: (As amended by a majority vote of the Board of Directors and 2/3 vote of the outstanding capital stock of the Corporation at meetings held on May 29, 2011 and June 14, 2013 at the principal office of the Corporation.)

<u>NAME</u>	<u>ADDRESS</u>
SIXTO L. OROSA, JR.	No. 1760-A Taft Avenue, Pasay City
EUGENIO R. UNSON	No. 437 South C, Diliman, Quezon City
EDMUNDO F. UNSON	No. 211 San Blas Ext., San Juan, Rizal
JOSE F. UNSON	No. 59 Unson St., Mandaluyong, Rizal
FELIX C. MAKABALI	San Fernando, Pampanga
VICENTE B. FERNANDEZ	No. 360 Guevarra St., San Juan, Rizal
JOSE M. MIRANDA	No. 183 Carriedo St., San Juan, Rizal
ROBERTO S. BENEDICTO	No. 1420 San Marcelino, Ermita, Manila
BENJAMIN GOQUINGCO	No. 41 Timog St., Quezon City



SEVENTH : That the capital of the corporation is FIVE HUNDRED MILLION PESOS (Php500,000,000.00), Philippine Currency and said capital stock is divided into Five Million (5,000,000) shares of stock with a par value of ONE HUNDRED PESOS (Php100.00) each. (As amended by a majority vote of the Board of Directors and 2/3 vote of the outstanding capital stock of the Corporation at meetings held on 03 March 2011 at the principal office of the Corporation.)

EIGHT : That the amount of paid capital stock which has been actually subscribed is FIVE HUNDRED THOUSAND PESOS (Php 500,000.00) Philippine Currency and the following persons, all Filipinos, have subscribed for the number of shares and amount of capital stock set out their respective names:

<u>NAME</u>	<u>NO. OF SHARES SUBSCRIBED</u>	<u>AMOUNT SUBSCRIBED</u>
SIXTO L. OROSA, JR.	1,000	100,000
BENEDICTO, ROBERTO S.	400	40,000
UNSON, EDMUNDO F.	1,000	100,000
UNSON, JOSE F.	1,000	100,000
UNSON, EUGENIO R.	800	80,000
MAKABALI, FELIX	300	30,000
GOQUINGCO, BENJAMIN	300	30,000
FERNANDEZ, VICENTE B.	100	10,000
MIRANDA, JOSE M.	100	10,000
TOTAL	5,000	500,000

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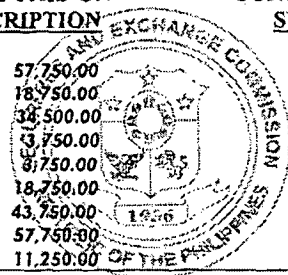
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NINTH : That the following persons have paid on the shares of capital stock for which they have subscribed the amounts set out after their respective names:

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 Page 8 of 15
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<u>NAME</u>	<u>AMOUNT PAID ON SUBSCRIPTION</u>	<u>CONTRIBUTED SURPLUS</u>
SIXTO L. OROSA, JR	57,750.00	27,250.00
BENEDICTO, ROBERTO S.	18,750.00	6,250.00
UNSON, EDMUNDO F.	38,500.00	15,500.00
FERNANDEZ, VICENTE B.	3,750.00	1,250.00
MIRANDA, JOSE M.	8,750.00	1,250.00
MAKABALI, FELIX	18,750.00	6,250.00
UNSON, EUGENIO R.	43,750.00	11,250.00
UNSON, JOSE F.	57,750.00	27,250.00
GOQUINGCO, BENJAMIN	11,250.00	3,750.00
TOTAL	Php 250,000.00	Php 100,000.00



The contributed surplus paid in by the subscribers shall be repaid in cash to the contributing stockholders in the same amount and without interest as soon as the earned surplus reserve of the corporation as may be provided in by the by-laws shall in the judgment of the Board of Directors, justify it, and only after the prior approval of the Insurance Commissioner.

TENTH That MR. EUGENIO R. UNSON has been elected by the subscribers as Treasurer of the corporation until his successor shall have been duly elected and qualified according to 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 such subscribers.

IN WITNESS WHEREOF, we have hereunto set out hands, this 24th day of September, 1962 at the City of Manila, Philippines.

(Sgd.) SIXTO L. OROSA, JR.	(Sgd.) ROBERTO S. BENEDICTO
(Sgd.) EDMUNDO F. UNSON	(Sgd.) VICENTE B. FERNANDEZ
(Sgd.) EUGENIO R. UNSON	(Sgd.) FELIX C. MAKABALI
(Sgd.) BENJAMIN GOQUINGCO	(Sgd.) JOSE F. UNSON

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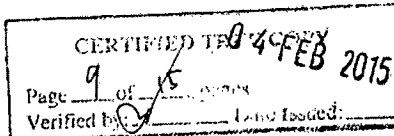
SIGNED IN THE PRESENCE OF:

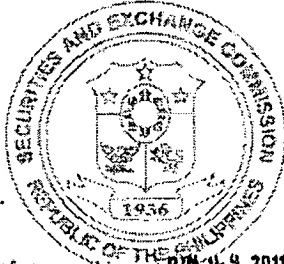
(Sgd.) JOSE CASTRO

(Sgd.) Alberto Nadres

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REPUBLIC OF THE PHILIPPINES)
CITY OF MANILA) S.S.

SUBSCRIBED AND SWORN to before me this 09 day of JUN 9 2011 2011, in City of Manila, affiants who personally appeared before me, avow under penalty of law to the whole truth of the contents of the Certificate, exhibiting to me the following:

[Handwritten signature]

NAME

TIN

ROSEMARIE A. UNSON	201-883-376
DIONISIO M. DUNGCA, JR.	101-774-033
HONORIO J. RAMAJO	101-744-891
JAIME M. DE LEON, JR.	101-774-074
ROBERTO T. NERI	119-338-931
ROSALINDA A. UNSON	135-893-871
SAMUEL O. ABELLERA	136-369-345
SALUD U. JOSE	101-773-985
GEORGE G. PRECILLA	113-424-851

over at 11:00
[Handwritten signature]

[Handwritten signature]
RICARDO C. NERI
Notary Public
My Commission Expires on December 31, 2012
PTR # 224101 / Manila / 01-03-11
IBF # 809215 / Manila / 12-13-10
Reg No. 37639
Rm 118 Mercantile Insurance Bldg.
Gen. Luna corner Pasayto Streets
Intramuros, Manila
Telephone No. 527-77-81

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Book No. 4
Series of 2011:

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marie Q. [Handwritten signature]

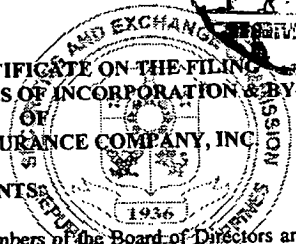
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Page 6 of 15 pages
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**DIRECTORS' CERTIFICATE ON THE FILING
OF THE AMENDED ARTICLES OF INCORPORATION & BY-LAWS
OF
MERCANTILE INSURANCE COMPANY, INC.**



KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned majority members of the Board of Directors and the Corporate Secretary of THE MERCANTILE INSURANCE COMPANY, INC. (the "Corporation"), do hereby certify that the Articles of Incorporation and By-Laws of the Corporation were amended by a majority vote of the Directors and the vote of the stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation at a meeting held on May 29, 2013 and June 14, 2013 for that purpose, at the principal office of the corporation.

The amended provisions of the attached Amended Articles of Incorporation and By-Laws refer to the following:

1. Article Sixth of the Amended Articles of Incorporation reflecting the decrease of the authorized number of Directors of the corporation's Board of Directors from ELEVEN (11) to SEVEN (7) Directors;
2. Sections 1 and 2 of Article V of the Amended By-Laws, reflecting the reduction of the authorized number of Directors of the corporation's Board of Directors from ELEVEN (11) to SEVEN (7) Directors; the authority of the Board to fix the authorized number of Directors from time to time by Resolution of the Board approved by at a least majority of the Directors then in office, and which resolution is to take effect as of the next election of Directors by the stockholders; and the minimum and maximum number of Directors that may be fixed by the Board of Directors which shall not be less than five (5) nor more than eleven (11).



Roberto T. Neri
ROBERTO T. NERI
Corporate Secretary

IN WITNESS WHEREOF, we have executed this Director's Certificate this _____ day of _____ 2013, at the City of Manila.

Date: *1-2* 2015 *Roberto T. Neri* 3:30 PM
HONORIO J. RAMAJO **ROBERTO T. NERI**
 TIN - 101-744-891 TIN - 119-338-931
 Chairman of the Board of Directors' and Stockholders' Meeting Director/Corporate Secretary of the Directors' and Stockholders' Meeting

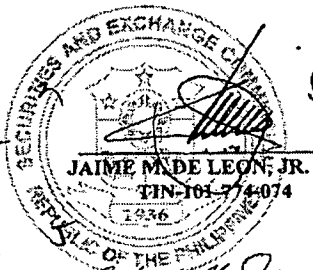
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Page 11 of 15 04 FEB 2015
Verified: [Signature] Issued: [Signature]

Salva D. Jose
Roberto T. Neri
George P. ...

Rosalinda A. Unson
ROSALINDA A. UNSON
TIN-135-893-871

George G. Precilla
GEORGE G. PRECILLA
TIN -113-424-851



Salud U. Jose
SALUD U. JOSE
TIN-101-773-985

Certified by: *Roberto Neri*
ATTY. ROBERTO NERI
Corporate Secretary

REPUBLIC OF THE PHILIPPINES)
CITY OF MANILA)S.S.

SUBSCRIBED AND SWORN to before me this JUL 01 2013 day of 2013, by the affiants who personally appeared before me, exhibiting to me the following:

<u>NAME</u>	<u>PASSPORT No.</u>
HONORIO J. RAMAJO	EB2979339/DFA Manila/07-09-2011
JAIME M. DE LEON, JR.	EBO076150/DFA Manila/04-08-2010
ROBERTO T. NERI	Driver's License No. NO2-75-465987
ROSALINDA A. UNSON	EB6591562/DFA, Manila/10-18-2012
SALUD U. JOSE	EB3595466/DFA Manila/09-07-2011
GEORGE G. PRECILLA	EA0027218/DFA Manila/01-282-010

Date: 4-2-2013 *Rosemarie M. Precinio*
ROSEMARIE M. PRECINIO
Notary Public

My Commission Expires December 31, 2013
PTR # 1413871/Manila/01-04-13
IDP # 876399/Manila/12-05-12
UR # 42489 : JOY12
2/F Mercantile Insurance Bldg.
Gen. Luna corner Beaterie Streets
Intramuros, Manila
Telephone No. 527-0050

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Page No. 4
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