

CEO15581
REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Ground Floor, Secretariat Building, PICC
City of Pasay, Metro Manila
CEBU EXTENSION OFFICE

COMPANY REG. NO. C200001272

**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:

PHILPACIFIC INSURANCE BROKERS & MANAGERS, INC.
doing business under the name and style of PHILINSURE
(Formerly: PHILPACIFIC INSURANCE BROKERS & MANAGERS, INC.)
(Amending Articles I & II Primary Purpose thereof)

copy annexed, adopted on June 30, 2022 by a majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds (2/3) 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 15 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, 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 at Cebu City, Philippines, this 21st day of October, Two Thousand Twenty Two.


SHEARA L. LUPANGO-TAMAYO
Director



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
PICC Secretariat Bldg., PICC Complex
Pasay City, Metro Manila

Date: October 21, 2022
Verification Reference No.: NV2203545
Name:
PHILPACIFIC INSURANCE BROKERS & MANAGERS, INC. doing business under the name and style of
PHILINSURE
Name of Applicant: Atty. Rizza Marie Mangubat
Verifier: wcatulpos

Result: Verification Approved

You may now proceed with the amendment application.

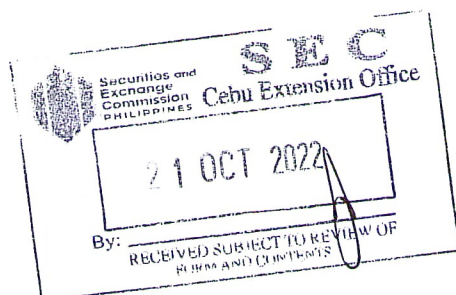
The proposed company name and/or trade name/s will be presented in the certificate of amendment exactly the same as how they were entered. Be informed that the proposed company name and/or trade name/s is reserved for **30 calendar days**. Present this document together with other documentary requirements. If the reservation period has elapsed and you still have not completed your company registration, your proposed company name and/or trade name/s reservation will be forfeited. In this case, you should verify and reserve your proposed company name and/or trade name/s again.

Note: The fact that the proposed company name and/or trade name/s is available at the date verified, it is not to be regarded as an approval of the application for change of name. No expense for the printing or posting in the internet using a verified name should be incurred until the amendment takes effect. As this is a computer printout, any erasure or alteration on this document nullifies verification.

The applicant undertakes to change the reserved name in case another person or person has acquired a prior right of the said firm/trade name, has been deemed not distinguishable from a registered or reserved name and if the name has been declared misleading or contrary to public morals, good custom or public policy

Verifier Remarks:

EXTENSION



COVER SHEET

for Applications at
COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application AMENDMENT	SEC Registration Number c 2 0 0 0 0 1 2 7 2
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Former Company Name

P	H	I	L	P	A	C	I	F	I	C	I	N	S	U	R	A	N	C	E	B	R	O	K	E	R	S
&	M	A	N	A	G	E	R	S	,	I	N	C	.													

AMENDED TO:
New Company Name

P	H	I	L	P	A	C	I	F	I	C	I	N	S	U	R	A	N	C	E	B	R	O	K	E	R	S	
&	M	A	N	A	G	E	R	S	,	I	N	C	d	o	i	n	g	b	u	s	i	n	e	s	s		
u	n	d	e	r	t	h	e	n	a	m	e		a	n	d	s	t	y	l	e						o	f

PHILINSURE

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

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B	i	d	g	.	D	.	J	a	k	o	s	a	l	e	m		c	o	r	n	e	r	R	a	n	u	d	o	
S	t	s	.	B	r	g	y		C	o	g	o	n		R	a	m	o	s		C	e	b	u					

ZIP CODE

COMPANY INFORMATION

Company Email Address corpsec.philinsure@philinsure.com	Company's Telephone Number/s 032-254-6781	Mobile Number 0995-3996173
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CONTACT PERSON INFORMATION

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

Name of Contact Person Atty. Rizza Marie Mangubat Gariando	Email Address rmgariandolawfirm@gmail.com	Telephone Number/s 032-418-0887	Mobile Number 09972194585
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Contact Person's Address

Unit 2, 2nd Floor, Mango Park Hotel Compound, General Maxilom Avenue Cebu City
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To be accomplished by CRMD Personnel

	Date	Signature
Assigned Processor _____	_____	_____
_____	_____	_____
_____	_____	_____
Document I.D. _____		
Received by Corporate Filing and Records Division (CFRD)		
Forwarded to:		
<input type="checkbox"/> Corporate and Partnership Registration Division		
<input type="checkbox"/> Green Lane Unit		
<input type="checkbox"/> Financial Analysis and Accounting Division		
<input type="checkbox"/> Licensing Unit		
<input type="checkbox"/> Compliance Monitoring Division		

SEC

COMMISSION ON PHILIPPINES Cebu Extension Office

21 OCT 2021

By: _____

RECEIVED SUBJECT TO REVIEW OF FORM AND CONTENTS

**AMENDED
ARTICLES OF INCORPORATION
OF
PHILPACIFIC INSURANCE BROKERS & MANAGERS, INC.
(Doing Business Under the Name and Style of "PHILINSURE")
Formerly: PHILPACIFIC INSURANCE BROKERS & MANAGERS, INC.
(As amended on June 30, 2022)**

KNOW ALL MEN BY THESE PRESENTS:

That We, all of legal age, a majority of whom are citizens and 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 Philippines.

AND WE HEREBY CERTIFY:

FIRST: That the name of the said corporation shall be:

**PHILPACIFIC INSURANCE BROKERS & MANAGERS, INC.
(Doing Business Under the Name and Style of "PHILINSURE")
Formerly: PHILPACIFIC INSURANCE BROKERS & MANAGERS, INC.
(As amended on June 30, 2022)**

SECOND: A. That the purposes for which the Corporation is formed are:

PRIMARY PURPOSE

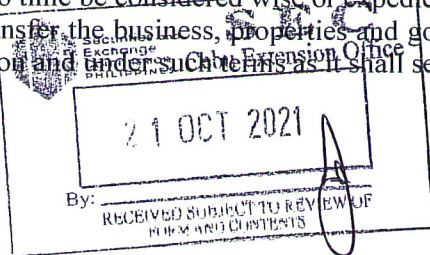
To act as non-life and life insurance, health maintenance organization (HMO), and reinsurance brokers, consultants and advisors, and conduct all other related activities including, but not limited to, claims administration and consultancy, risk management, personal financial consulting and services, and doing such other related business as may be delegated to brokers and consultants by insurance companies and clients. (As amended on June 30, 2022)

SECONDARY PURPOSES

1. To acquire by purchase, lease or contract, as allowed by law, personal properties of every kind and description whatsoever which the Corporation may deem necessary or appropriate for the business in which the Corporation may lawfully engage; and to own, hold, operate, improve, develop, manage, grant, lease, sell exchange or otherwise dispose of the same, without however engaging in the retail business;

2. To borrow or raise money necessary to meet the financial requirements of its business by the issuance of bonds, promissory notes and other evidences of indebtedness, and to secure the repayment thereof by mortgage, pledge, deed of trust or lien upon the properties of the Corporation or to issue, pursuant to law, shares of its capital stock, debentures and other evidences of indebtedness in payment for properties acquired by the Corporation or for money borrowed in the prosecution of its lawful business;

3. To invest and deal with the money and properties of the Corporation in such manner as may from time to time be considered wise or expedient for the advancement of its interests and to sell, dispose of or transfer the business, properties and goodwill of the Corporation or any part thereof for such consideration and under such terms as it shall see fit to accept;



4. To enter into any lawful arrangement for sharing profits, union or interest, unitization or farmout agreement, reciprocal concession, or cooperation, with any corporation, association, partnership, syndicate, entity, person or governmental, municipal or public authority, domestic or foreign, in the carrying on of any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of the Corporation;

5. To acquire or obtain from any government or authority, national, provincial, municipal or otherwise, or any corporation, company or partnership or person, such charter, franchise, privileges, exemption, licenses and concessions as may be conducive to any of the objects of the Corporation;

6. To establish or operate one or more branch offices or agencies and to carry on or all of its operations and business without any restrictions as to place or amount including the right to hold, or otherwise acquire, lease, pledge and convey or otherwise deal in and with real and personal properties anywhere within the Philippines; and,

7. To conduct and transact any and all lawful business, and to do or cause to be done any one or more of the acts and things herein set forth as its purposes, within or without the Philippines, and in any and all foreign countries, and to do everything necessary, desirable or incidental to the accomplishment of the purposes or the exercise or any one or more of the powers herein enumerated, or which shall at any time appear conducive to or expedient for the protection of this Corporation.

THIRD: That the place where the principal office of the corporation is to be established is at:

2nd Floor, Centro Maximo II Bldg., D. Jakosalem corner Ranudo Sts., Barangay Cogon, Ramos, Cebu City (as amended on June 30, 2015 and further amended on 23 May 2016)

FOURTH: That the term for which the corporation is to exist is fifty (50) years from and after the date of incorporation

FIFTH. That the name, nationalities, and residences of the incorporators of said Corporation are as follows:

NAME	NATIONALITY	RESIDENCE
Oscar Chua	Filipino	68 St. Michael Road, Banilad, Cebu City
Alexander Gaisano	Filipino	7 th St., Woolbright Drive, Beverly Hills, Lahug, Cebu City
Virginia Gaisano	Filipino	2 nd St. West, Beverly Hills, Lahug, Cebu City
Joseph Gaisano	Filipino	11 Sanson Road, Lahug, Cebu City
Jacqueline Perez Wenceslao	Filipino	4336 Forest Hills, Banawa, Cebu City
Lynnette L. Go	Filipino	986 Nasipit, Talamban, Cebu City

SIXTH. That the number of directors of said Corporation shall be thirteen (13) and that 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 are as follows:

NAME	NATIONALITY	RESIDENCE
Oscar Chua	Filipino	68 St. Michael Road, Banilad, Cebu City
Alexander Gaisano	Filipino	7 th St., Woolbright Drive, Beverly Hills, Lahug, Cebu City
Virginia Gaisano	Filipino	2 nd St. West, Beverly Hills, Lahug, Cebu City
Joseph Gaisano	Filipino	11 Sanson Road, Lahug, Cebu City
Joseph Yae	Filipino	15 Lorraine St., Parkway Vill., Quezon City

Jacqueline Perez Wenceslao	Filipino	4336 Forest Hills, Banawa, Cebu City
John Gaisano Jr.	Filipino	108 Zenia Circle, Ladislawa Garden, Buhangin, Davao City
Lynnette L. Go	Filipino	986 Nasipit, Talamban, Cebu City
Jed Daclan	Filipino	682 Vel-Pal Phase 1, Pakigne, Minglanilla, Cebu
Danilo Pastoril	Filipino	13 Cancer St., GSIS Village, Matina, Davao City
Danilo Ortiz	Filipino	8 Canyon Road, Beverly Hills, Lahug, Cebu City

(As amended on May 23, 2016)

SEVENTH. (A) That the authorized capital stock of said corporation is **SIXTY MILLION PESOS (P60,000,000.00)** in lawful money of the Philippines, divided into Sixty Million (60,000,000) shares of stock with a par value of One Peso (P1.00) each share. (as amended on March 23, 2012)

(B) RESTRICTIONS

Shares of stock of the Corporation shall be subscribed, issued and transferred, and the rights in respect thereof shall be exercised, subject to the following conditions and restrictions:

(1) No issuance or transfer of shares of stock of the Corporation which would reduce the stock ownership of Philippine citizens or nationals to less than the minimum percentage of the outstanding capital stock required by any applicable provisions of the Constitution, statute or regulation to be owned by Philippine citizens or nationals shall be made or effected by, or shall be recorded in the books of, the Corporation.

(2) Dividends shall be payable on the basis of, and in proportion to, capital stock subscription. No stock certificate may be issued in respect of any subscription until the full amount of stock subscription has been fully paid. But in no case shall dividends be declared that will impair the capitalization of the Corporation.

(3) Each holder of stock shall be entitled to preemptive right as to all issues, whether such issues are to be made out of present authorized capital stock or out of a proposed increase of authorized capital stock or from treasury. Such preemptive right shall be deemed to extend to shares issued for property, for services or in payment of indebtedness, to securities convertible into any shares of stock and to options to purchase any such share on any such convertible security. (As amended on May 23, 2016)

Nos. 4 to 9 and B No. 1 to 8 – deleted (As amended on May 23, 2016)

EIGHTH. That the amount of said capital stock which has been actually subscribed is **FOUR MILLION (4,000,000.00)** common shares or **FOUR MILLION PESOS (P4,000,000.00)** and the following persons have subscribed for the number of shares and the amount of capital stock indicated opposite their respective names:

NAME	NATIONALITY	#OF SHARES SUBSCRIBED	AMOUNT SUBSCRIBED
Simon Lori Holdings, Inc.	Filipino	799,999	799,999.00
Oscar Chua	Filipino	1	1.00
Lynnette L. Go	Filipino	799,999	799,999.00
Danilo Ortiz	Filipino	1	1.00
JHG Trading, Inc.	Filipino	479,999	479,999.00
John Gaisano, Jr.	Filipino	1	1.00

Danilo Pastoril	Filipino	1	1.00
Virginia Gaisano	Filipino	1	1.00
Jed Daclan	Filipino	1	1.00
WGI Gaisano Group, Inc.	Filipino	479,999	479,999.00
Joseph Gaisano	Filipino	1	1.00
Platinum Holdings, Inc.	Filipino	479,999	479,999.00
Joseph Yae	Filipino	1	1.00
Alexander Gaisano	Filipino	479,999	479,999.00
Jacqueline Perez Wenceslao	Filipino	1	1.00
Dynasty Mngt. & Dev. Corp.	Filipino	479,997	479,997.00
	TOTAL	4,000,000	4,000,000.00

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

NAME	AMOUNT PAID-UP
Simon Lori Holdings, Inc.	199,999.00
Oscar Chua	1.00
Lynnette L. Go	199,999.00
Danilo Ortiz	1.00
JHG Trading, Inc.	119,999.00
John Gaisano, Jr.	1.00
Danilo Pastoril	1.00
Virginia Gaisano	1.00
Jed Daclan	1.00
WGI Gaisano Group, Inc.	119,999.00
Joseph Gaisano	1.00
Platinum Holdings, Inc.	119,997.00
Dynasty Mngt. & Dev. Corp.	119,999.00
Joseph Yae	1.00
Alexander Gaisano	119,999.00
Jacqueline Perez Wenceslao	1.00
	TOTAL
	1,000,000.00

TENTH: Any transfer of the shares of stock in the Corporation shall be subject to the following restrictions.

10.1 *Right to Transfer Shares*

10.1.1 Subject to the remaining provisions of this Article 10, a Shareholder may transfer its Shares if it receives a bona fide offer in writing (the “**Offer**”) for the acquisition of some or all of the Shares of such Shareholder and which contains all material terms and conditions (including the price and the intended completion date of the Offer).

10.1.2 Any sale and/or transfer of Shares pursuant to this Article shall be on terms that those Shares: (i) are transferred free from all claims, pledges, equities, liens, charges and encumbrances; and (ii) are transferred with the benefit of all rights attaching to them as at the transfer date.

- 10.1.3 The Shareholders shall procure that a transfer of Shares is not approved for recording in the stock and transfer book of the Corporation unless such transfer is done in accordance with the applicable provisions of this Article 10.
- 10.2 *Right of First Refusal over Shares of a Management Shareholder*
- 10.2.1 If a Shareholder which is a Management Shareholder receives an Offer which it intends to accept (hereafter, the “**Selling Shareholder**”), it must immediately give written notice (the “**Transfer Notice**”) to the other Management Shareholders who are determined and approved by the affirmative vote of the Shareholders representing at least 70% of the issued and outstanding Shares of the Corporation to have priority to such notice, (each, a “**Priority Holder**” and collectively, the “**Priority Holders**”) with an offer to sell those Shares which are the subject of the Offer (the “**Offer Shares**”) to the Priority Holders at the same cash price as set out in the Offer and on terms which are no less favorable than those contained in the Offer. The Transfer Notice must also state: (i) the period within which the offer to sell the Shares to the Priority Holders shall remain open to be accepted, which period must be no less than 24 Business Days from the later of the date of the Transfer Notice and (if applicable) the date on which the fair value of the Shares is finally determined in accordance with the procedure agreed upon by the shareholders (the “**Fair Value**”) and set out in a shareholders agreement entered into by them and then in force (the “**Acceptance Period**”); and (ii) full details of all other terms and conditions of the Offer.
- 10.2.2 Once the Priority Holders have received a Transfer Notice each may either: (i) send a written notice to the Selling Shareholder (an “**Acceptance Notice**”) within the Acceptance Period accepting all and not some only of the Offer Shares set out in the Transfer Notice; (ii) send a written notice to the Selling Shareholder within the Acceptance Period declining the offer set out in the Transfer Notice; or (iii) neither send an Acceptance Notice nor reply to the Transfer Notice within the Acceptance Period, in which case, such Priority Holder shall be deemed to have declined the offer set out in the Transfer Notice.
- 10.2.3 If an Acceptance Notice is issued, the Selling Shareholder must sell the Offer Shares to the Priority Holder that issued an Acceptance Notice on the terms set out in the Transfer Notice within the period set out in Article 10.7.1(a)(i). If more than one Priority Holder notifies the Selling Shareholder that it wishes to acquire the Offer Shares, the Offer Shares shall be purchased by those acquiring Priority Holders in proportion to their existing shareholdings in the Corporation vis-à-vis each other, provided no fractional shares shall be allowed.
- 10.2.4 Where the offer set out in the Transfer Notice is not accepted or is deemed to have been declined by all of the Priority Holders, the Offer Shares shall be offered to Arthur J. Gallagher (Bermuda) Holding Partnership (“**AJG**”) in accordance with the same procedure set out in Article 10.2.1 and 10.2.2 hereof. If an Acceptance Notice is issued by AJG, the Selling Shareholder must sell the Offer Shares to AJG on the terms set out in the Transfer Notice issued to AJG.
- 10.2.5 Where the offer set out in the Transfer Notice is not accepted or is deemed to have been declined by AJG, the provisions numbered (a) to (g) below shall apply.
- (a) The Offer Shares shall be offered to the remaining Shareholders other than the Priority Holders and AJG (each an “**Other Shareholder**”) on the same terms (including as to price) as set out in the Transfer Notice.
- (b) In offering the Offer Shares to the Other Shareholders, the offer shall be made by written notice (the “**ROFR Notice**”) specifying the total number of Offer Shares and reasonably limiting the time within which the offer if not accepted will be deemed to be declined (which must be no less than 24 Business Days from the date of issuance of the ROFR Notice).

- (c) If an Other Shareholder wishes to acquire the Offer Shares, it must notify the Selling Shareholder within the time frame specified.
 - (d) If more than one Other Shareholder notifies the Selling Shareholder that it wishes to acquire the Offer Shares, the Offer Shares shall be purchased by those acquiring Other Shareholders in proportion (as nearly as may be without fractions) to their existing shareholdings in the Corporation *vis-a-vis* each other.
 - (e) If the offer set out in the ROFR Notice is not accepted by at least one Other Shareholder, the Selling Shareholder may (i) accept the Offer and sell its shares on the terms and conditions of the Offer within a period of 60 days from the lapse of the period specified in the ROFR Notice for acceptance of the Offer Shares, under the same terms and conditions set out in the Offer and, for this purpose, (ii) enter into an agreement for the third party's purchase of the Offer Shares.
 - (f) Upon the lapse of the period in Article 10.2.5(e) without the Offer Shares being sold to the third party, any subsequent sale of the Offer Shares must comply anew with the conditions set forth herein.
- 10.2.6 Any sale or transfer in violation of the foregoing restrictions and limitations shall be null and void and shall not be recorded by the Corporate Secretary of the Corporation in the books of the Corporation.
- 10.3 *Right of First Refusal over Shares of a Shareholder (other than a Management Shareholder)*
- 10.3.1 If a Shareholder other than a Management Shareholder receives an Offer which it intends to accept, it must immediately give written notice to AJG (the "**AJG Transfer Notice**") with an offer to sell those Shares which are the subject of the Offer (the "**AJG Offer Shares**") to AJG at the same cash price as set out in the Offer and on terms which are no less favorable than those contained in the Offer. The AJG Transfer Notice must also state: (i) the period within which the offer to sell the Shares to AJG shall remain open to be accepted, which period must be no less than 24 Business Days from the later of the date of the AJG Transfer Notice and (if applicable) the date on which the fair value of the Shares is finally determined in accordance with the procedure agreed upon by the shareholders (the "**AJG Acceptance Period**"); and (ii) full details of all other terms and conditions of the Offer.
- 10.3.2 Once AJG has received an AJG Transfer Notice, it may either: (i) send a written notice to the selling Shareholder (an "**AJG Acceptance Notice**") within the AJG Acceptance Period accepting all and not some only of the Offer Shares set out in the AJG Transfer Notice; (ii) send a written notice to the selling Shareholder within the AJG Acceptance Period declining the offer set out in the AJG Transfer Notice; or (iii) neither send an AJG Acceptance Notice nor reply to the AJG Transfer Notice within the AJG Acceptance Period, in which case, AJG shall be deemed to have declined the offer set out in the AJG Transfer Notice.
- 10.3.3 If an AJG Acceptance Notice is issued, the selling Shareholder must sell the Offer Shares to AJG on the terms set out in the AJG Transfer Notice within the period specified in Article 10.7.1(a)(ii).
- 10.3.4 Where the offer set out in the AJG Transfer Notice is not accepted or is deemed to have been declined by AJG, the procedure set out in Article 10.2.5 (a) to (f) shall apply. For avoidance of doubt, the term "Other Shareholder" in Article 10.2.5 shall, for purposes of this Article 10.3.4, be deemed to refer to all the remaining Shareholders of the Corporation other than AJG.

10.3.5 Any sale or transfer in violation of the foregoing restrictions and limitations shall be null and void and shall not be recorded by the Corporate Secretary of the Corporation in the books of the Corporation.

10.4 *Drag-Along Right*

10.4.1 If a proposed transfer (the “**Proposed Transfer**”) of shares (the “**Transfer Shares**”) would result in the proposed third party transferee holding more than 70% of the shares (a “**Controlling Interest**”), the selling Shareholder shall have the right to give a notice (the “**Drag-Along Notice**”) to the other shareholders stating its intention to sell all of the shares held by such other shareholders (the “**Dragged Shares**”) to the proposed transferee on terms and conditions no less favorable than that applicable to the Proposed Transfer, including in respect of price per share, the extent of any warranties and indemnities and the liability limitations to apply. The Drag Along Notice must be issued within 10 Business Days from the declination by all Other Shareholders of the ROFR Notice or the lapse of the period for responding to the ROFR Notice, whichever is earlier.

10.4.2 The Drag-Along Notice shall include:

- (i) the price (the “**Transfer Price**”) for the Dragged Shares;
- (ii) the proposed settlement date (“**Settlement Date**”), which shall be simultaneous with the sale to and purchase by the proposed transferee of the Transfer Shares;
- (iii) the other material terms and conditions of the proposed sale of the Dragged Shares; and
- (iv) the name of the proposed transferee,

and the other shareholders shall be required to sell all the Dragged Shares to the proposed transferee on the terms and conditions set out in the Drag-Along Notice at the same time as the Proposed Transfer.

Where this Article 10.4 applies, the rights of first refusal set out in this Article 10 shall be excluded and shall not be applicable to the transfer of the Dragged Shares.

10.5 *Tag-Along Right*

10.5.1 If the Proposed Transfer would result in the proposed transferee acquiring Controlling Interest, the selling Shareholder, if it decides not to exercise its drag-along right under Article 10.4, must immediately give written notice to the remaining Shareholders (which is not the proposed transferee) of the proposed acquisition of a Controlling Interest (the “**Acquisition Notice**”) and the remaining Shareholders shall have the right to require that the selling Shareholder cause the proposed transferee to purchase all of the Shares owned by the remaining Shareholders (the “**Tag-Along Shares**”) along with the Transfer Shares (such right being hereinafter called the “**Tag-Along Right**”) on terms and conditions no less favorable than that applicable to the Proposed Transfer, including in respect of price per Share, the extent of any warranties and indemnities and the liability limitations to apply.

10.5.2 If a remaining Shareholder wishes to exercise the Tag-Along Right, it shall, within 24 Business Days from the date of the Acquisition Notice, deliver a notice (the “**Tag-Along Notice**”) to the selling Shareholder setting forth its intention to exercise the Tag-Along Right.

10.5.3 If a remaining shareholder exercises the Tag-Along Right, the selling Shareholder shall request that the proposed transferee deliver to such remaining Shareholder a notice accepting the offer by it to sell its Tag-Along Shares to the proposed transferee. If the proposed transferee refuses, declines or otherwise fails to accept such offer, the selling Shareholder shall not be permitted to sell and the proposed transferee shall not be permitted to purchase the Transfer Shares. The

Corporation shall not register the transfer of the Transfer Shares unless the provisions of this Article 10.5 shall have been complied with.

Where this Article 10.5 applies, the rights of first refusal set out in this Article 10 shall be excluded and shall not be applicable to the transfer of the Tag-Along Shares.

10.5.4 Upon the lapse of the period specified in Article 10.5.2 without the remaining Shareholders having exercised the Tag-Along Right, then the selling Shareholder shall be free to transfer the Shares indicated in the Acquisition Notice to the proposed transferee within the period and on the same terms and conditions specified therein.

10.6 *Permitted Transfers*

10.6.1 Notwithstanding the restrictions on transfer set out in Articles 10.2 and 10.3, any Shareholder (the “**Transferor**”) may transfer some or all of its Shares to a Permitted Transferee on giving prior written notice to the other Shareholders and each Shareholder to whom notice was given waives any rights of first refusal which it may have in respect of a transfer of Shares undertaken in accordance with this Article 10.6, provided that the Permitted Transferee has acceded to any and all shareholders’ agreements then existing among the shareholders of the Corporation.

10.6.2 In the event that a person ceases to be a Permitted Transferee, the transferred shares shall be transferred back to the Transferor or sold to AJG at Fair Value, at the discretion of the Transferor.

10.6.3 Notwithstanding Article 10.6.1, no shareholder (including any of its Affiliates and Associates) shall be entitled to transfer any Shares (held directly or indirectly) to competitors of the Corporation including any person engaged in insurance or reinsurance intermediary activities in the Philippines or in any jurisdiction where AJG (including any of its Affiliates and Associates) operates or holds, as at the date of the proposed transfer, more than a 5% passive interest in any competitor of the Corporation.

10.6.4 The following terms, when used in this Article, shall have the following meanings:

- (i) “**Affiliate**” means with respect to any Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with, such Person.
- (ii) “**Associate**” means with respect of any Person, any other Person directly or indirectly holding a non-Controlling shareholding in or a non-Controlling position as regards such Person.
- (iii) “**Control**” means, in relation to a Shareholder, where a Person (or Persons acting in concert) acquires or agrees to acquire direct or indirect control (1) of the affairs of that Shareholder, or (2) over more than 50% of the total voting rights conferred by all the issued shares in the capital of that Shareholder which are ordinarily exercisable in general meeting or (3) of the composition of the main board of directors of a Shareholder. For these purposes “Persons acting in concert”, in relation to a Shareholder, are Persons which actively co-operate, pursuant to an agreement or understanding (whether formal or informal) with a view to obtaining or consolidating Control of that Shareholder.
- (iv) “**Permitted Transferee**” refers to a Person who is (i) an Affiliate of the Transferor or (ii) the Transferor’s spouse, parent or child above the age of 18 (if applicable) employed in the Business, subject to the requirements and limitations under applicable law for transfers to such individuals by the Transferor, or (iii) a transfer of one qualifying Share

to a director nominated to the board of directors of the Corporation by a Shareholder and who holds such Share in trust for such Shareholder.

- (v) “**Business**” means the business of insurance and reinsurance brokerage including any new business carried on by the Corporation or any subsidiary carried on in and from the Philippines following the date hereof.

10.7 *Completion of Share Transfers*

10.7.1 Any sale of Shares in accordance with this Article 10 shall be made on the following terms:

- (a) Completion of the transfer of the Shares shall occur:
 - (i) for transfers pursuant to Article 10.2.3 and 10.2.4, within seven Business Days after the date of the Acceptance Notice issued by one, some or all of the Priority Holders or AJG, as the case may be;
 - (ii) for transfers pursuant to Article 10.3.3, within seven Business Days after the date of the AJG Acceptance Notice;
 - (iii) for transfers pursuant to Article 10.2.5(c) and (d) and transfers pursuant to Article 10.3.4, as the case may be, within seven Business Days after the date of expiry of the acceptance period specified in the ROFR Notice;
 - (iv) for transfers pursuant to Article 10.4 or Article 10.5, within 21 Business Days after the date of the Drag-Along Notice or the date of the Tag-Along Notice, as the case may be, or otherwise on such dates as the parties agree (the “**Transfer Date**”), and at such reasonable time and place as the parties agree or, failing which, at the registered office of the Corporation.
- (b) The selling Shareholder(s) must deliver to the buyer in respect of the Shares which it is selling on or before the Transfer Date:
 - (i) duly executed share transfer forms;
 - (ii) the relevant share certificates;
 - (iii) a power of attorney in such form and in favour of such person as the buyer may nominate to enable the buyer to exercise all rights of ownership in respect of the Shares to be sold including voting rights; and
 - (iv) such other documents as may be necessary to transfer all rights and interests in the Shares being sold to the transferee.
- (c) The buyer must pay the total consideration due for the Shares to the selling Shareholder(s) by telegraphic transfer to the bank account of the selling Shareholder(s) notified to it for the purpose on the Transfer Date;
- (d) The sale of Shares must be done in accordance with Articles 10.1.2 and 10.1.3 hereof.
- (e) The transferee of the Shares (other than an existing Shareholder) has (i) acceded to any and all shareholders’ agreements then existing among the shareholders of the Corporation and any other agreements in connection with the Business as a Shareholder or affecting the Shares to be transferred and (ii) agreed to assume all the obligations and liabilities of the transferring Shareholder.

10.8 *Other Transfer Restrictions*

10.8.1 All certificates of stock of the corporation shall contain an appropriate reference to the foregoing limitations and restrictions and no stock may be issued or transferred on the books of the Corporation except in accordance with the terms and provisions thereof.

10.8.2 Any transfer of shares made in violation of the foregoing provisions shall be null and void and shall not be recorded in the books of the corporation. This restriction shall be printed or indicated in the certificates of stock to be issued by the Corporation.

10.9 *Defined Terms*

For purposes of this Article 10, the following terms as used in this Article shall have the meanings set forth opposite each term.

- (a) “**Business Day**” means a day on which commercial banks are open for business in the Philippines and the United Kingdom (excluding Saturdays, Sundays and public holidays).
- (b) “**Management Shareholder**” means a Shareholder (which is not AJG) who is a member of management of the Corporation and, as such, has the right to own, together with the other Management Shareholders, at least 33.34% of the issued and outstanding capital stock of the Corporation at any time.
- (c) “**Person**” means any natural person, corporation, partnership, association, trust, or other organization, whether or not a legal entity.
- (d) “**Shareholder**” means any Person who is a registered holder of Shares in the Corporation.
- (e) “**Shares**” means the common shares in the capital stock of the Corporation. (As amended on May 23, 2016)

ELEVENTH. That Oscar Chua has been elected by the subscribers as Treasurer of the Corporation to act as such until his successor is duly elected and shall have qualified in accordance with the by-laws; and that as such Treasurer, he has been authorized to receive for the Corporation, and to issue in its name, receipts for all subscriptions paid in by the subscribers. (As amended on May 23, 2016)

IN WITNESS WHEREOF, we have hereunto set our hands this 1st day of August 2000 at Cebu City, Philippines.

(SGD.) OSCAR CHUA
TIN #: 104-626-457

(SGD.) ALEXANDER GAISANO
TIN#: 108-438-163

(SGD.) VIRGINIA GAISANO
TIN#: 112-649-735

(SGD.) JOSEPH GAISANO
TIN#: 108-473-011

(SGD.) JACQUELINE P. WENCESLAO
TIN#: 101-607-488

(SGD.) LYNNETTE L. GO
TIN#: 201-221-313

Signed in the presence of:

(SGD.) IRENE FAYE TERO

(SGD.) ILLEGIBLE

ACKNOWLEDGMENT

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

BEFORE ME, a Notary Public in and for the cities and Province of Cebu this 1st day of August 2000, personally appeared the following with their Community Tax Certificates (“CTC”):

NAME	CTC NOS.	DATE/PLACE ISSUED
Oscar Chua	02857318	01.03.2000 Cebu City
Alexander Gaisano	05808885	01.21.2000 Cebu City
Virginia Gaisano	05748893	01.11.2000 Cebu City
Joseph Gaisano	05773722	02.07.2000 Cebu City
Jacqueline Perez Wenceslao	05853476	02.16.2000 Cebu City
Lynnette L. Go	05735380	01.04.2000 Cebu City

all known to me and to me known to be the same persons who executed and signed the foregoing instrument and who acknowledged to me that the same is their own free and voluntary act and deed.

This instrument refers to Articles of Incorporation consisting of Nine (9) pages signed by the parties and their instrumental witnesses.

WITNESS MY HAND AND NOTARIAL SEAL on the date and at the place first hereinabove written.

(SGD) VINCENT E. TOMANENG
NOTARY PUBLIC
UNTIL DECEMBER 31, 2000
PTR NO. 312070
ISSUED ON 1-6-2000 CEBU CITY
TIN 102-089-035

Doc. No. 241;
Page No. 49;
Book No. VII;
Series of 2000.

Republic of the Philippines)
City of Cebu)s.s.

TREASURER'S AFFIDAVIT

I, **OSCAR CHUA**, Filipino, of legal age and a resident of 68 St. Michael Road, Banilad, Cebu City, after having been sworn to in accordance with law hereby depose and state:

That I have been elected by the subscribers named in the Articles of Incorporation of **PHILPACIFIC INSURANCE BROKERS & MANAGERS, INC.** (the "Corporation"), as Treasurer of the Corporation, to act as such until my successor has been duly elected and qualified in accordance with the By-Laws of the Corporation, and that as such Treasurer, I have been duly authorized to receive for the Corporation all subscriptions paid in cash by the subscribers for the capital stock thereof;

That of the entire amount of authorized capital stock, worth **SIXTEEN MILLION PESOS (P16,000,000.00)**, Philippine Currency, at least **TWENTY-FIVE PER CENTUM (25%)** thereof, or **FOUR MILLION PESOS (P4,000,000.00)** Philippine Currency, has actually been subscribed, and that of said subscription, at least **TWENTY-FIVE PER CENTUM (25%)**, or **ONE MILLION PESOS (P1,000,000.00)** , Philippine Currency, in cash, has actually been transferred to me in trust and received by me for the benefit and to the credit of the Corporation.

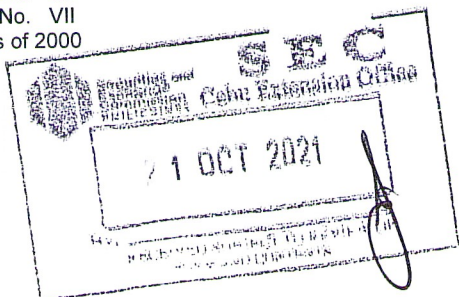
In witness whereof, we hereby sign this affidavit this 1st day of Aug. 2000 at Cebu City, Philippines.

(SGD) OSCAR CHUA
Treasurer

SUBSCRIBED AND SWORN to before me this 1st day of Aug. 2000 at Cebu City, Philippines, affiant exhibited to me his Community Tax Certificate No. 02857318 issued on January 3, 2000 at Cebu City.

(SGD) VINCENT E. TOMANENG
NOTARY PUBLIC
UNTIL DECEMBER 31, 2000
PTR No. 312070
ISSUED ON 1-6-2000 CEBU CITY
TIN 102-089-035

Doc No. 242;
Page No. 49
Book No. VII
Series of 2000



DIRECTOR'S CERTIFICATE

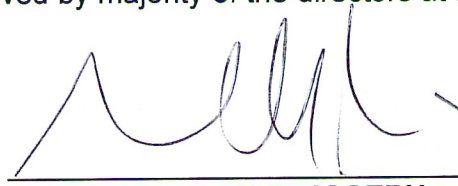
We, the undersigned majority members of the Board of Directors and the Corporate Secretary, do hereby certify that the Articles of Incorporation of PhilPacific Insurance Brokers & Managers, Inc. were amended by an affirmative vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock at a meeting held for that purpose at the principal office of the corporation on June 30, 2022.

The amendment refers to Article 1 and Article 2.

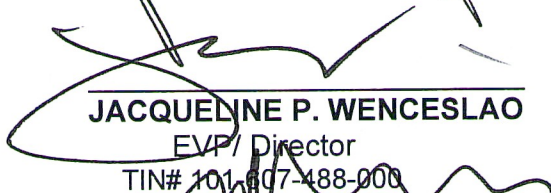
The amendment was likewise approved by majority of the directors at a meeting held on June 30, 2022.



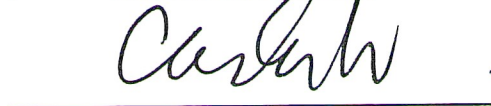
JOSEPH DAVIDSON GAISANO, JR.
Director
TIN#220-707-287-000




GORDON ALAN P. JOSEPH
President /Director
TIN#100-891-746-000



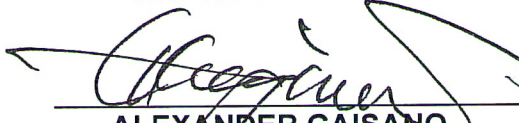
JACQUELINE P. WENCESLAO
EVP/ Director
TIN# 101-607-488-000



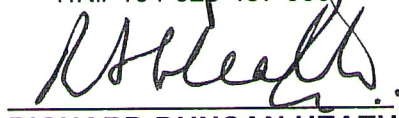
EMMALINE CARLA L. WAMILDA
VP/Director
TIN# 186-619-144-000



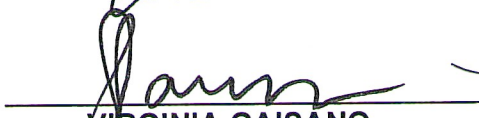
OSCAR CHUA
Director
TIN# 104-626-457-000



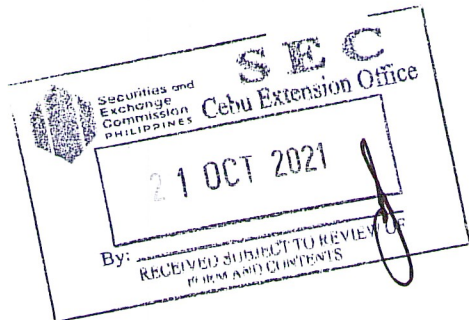
ALEXANDER GAISANO
Director
TIN# 108-438-163-000



RICHARD DUNCAN HEATH
Director
TIN# 496-910-913-000



VIRGINIA GAISANO
Director
TIN# 112-649-735-000



Countersigned by:

Rizze

ATTY. RIZZA MARIE MANGUBAT GARIANDO
Corporate Secretary
TIN 181-644-885-000

Republic of The Philippines)
City of Cebu) s.s.

Before me, a notary public in and for the City of Cebu, personally appeared:

Name	Identification No.	Place/Date of Issue
Atty. Rizze Marie Mangubat Gariando	Umid I.D No.	
<i>Joseph Davidson Gaisano, Jr.</i>		
Gordon Alan P. Joseph		
Jacqueline P. Wenceslao		
Emmaline Carla L. Wamilda		
Oscar Chua		
Alexander Gaisano		
Lynette Go Dy Hian To		
Virginia Gaisano		
Richard Duncan Heath		

who are personally known to me/who were identified by me through competent evidence of identity to be the same persons who presented the foregoing instrument/instrument hereto annexed and who took an oath/affirmation before me as to such instrument.

Witness my hand and seal this JUL 15 2022

Doc. No. 107;
Page No. 27;
Book No. 11;
Series of 2022.

ATTY. JAIME L. ALVIOLA
UNTIL DEC. 31, 2023
PTR # 2158070 - 1/20/2022
PBP # 25084 - 1/3/2022
ROLL OF ATTORNEYS NO. 36244
NOTARIAL COMMISSION # 006 - 22
9 D. JAKOSALEM ST., CEBU CITY

SECRETARY'S CERTIFICATE

I, **ATTY. RIZZA MARIE MANGUBAT GARIANDO**, Corporate Secretary of **PhilPacific Insurance Brokers & Managers, Inc.**, after having duly sworn to in accordance with law, hereby certify:

1. That I am the duly elected, qualified and incumbent Corporate Secretary of PhilPacific Insurance Brokers & Managers, Inc. (the "Corporation"), a corporation duly organized and existing under and by virtue the laws of the Republic of the Philippines, with principal office and place of business at 2nd Floor, Centro Maximo II Bldg., D. Jakosalem corner Ranudo Sts., Cogon Pardo, Cebu City, Philippines.

2. There is no action or proceeding involving intra-corporate dispute and/or claim by any person or group against the Board of Directors, individual directors and/or majority of the corporate officers as the duly elected and/or appointed directors or officers or vice versa.

3. I hereby certify that no action or proceeding has been filed before any Court or tribunal involving intra corporate dispute or claim by any person against the directors, officers or stockholders of the Corporation.

IN WITNESS WHEREOF, I have hereto set my hands this
12 MAY 2022 2022, in Cebu City, Philippines.



ATTY. RIZZA MARIE MANGUBAT GARIANDO
CORPORATE SECRETARY

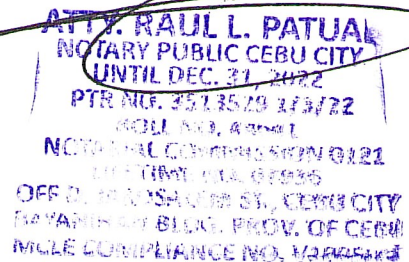
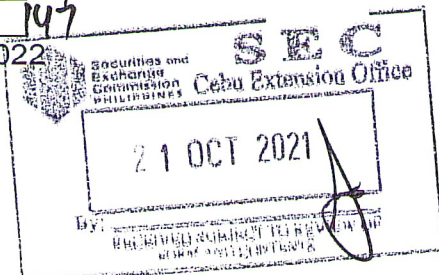
Republic of the Philippines)
City of Cebu)S.S.

12 MAY 2022

SUBSCRIBED AND SWORN TO before me this ___ day of _____, Affiant exhibiting to me her Umid Id No. CRN No. 0006-1499357-4.

Witness my hand and seal this 12 MAY 2022

Doc. No. 488
Page No. 989
Book No. 147
Series of 2022



Republic of the Philippines)
City of Cebu)s.s.

AFFIDAVIT OF UNDERTAKING TO CHANGE NAME

We, Jacqueline P. Wenceslao and Emmaline Carla L. Wamilda of legal age, both Filipino, and residents of 4336 Forest Hills Subdivision, Banawa Cebu City and 407 Champaca Road, Greenhills Subd. Mandaue City, respectively after having been sworn to in accordance with law hereby depose and state:

We are the directors of
PhilPacific Insurance Brokers & Managers Inc.
(Name of Corporation)

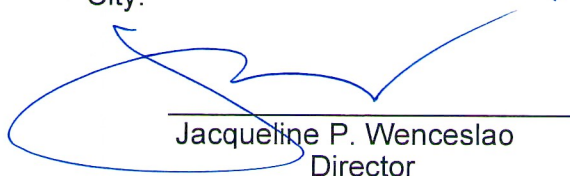
which is in the process of amending its corporate name with the Securities and Exchange Commission to PHILPACIFIC INSURANCE BROKERS & MANAGERS INC. (Doing Business Under the Name and Style of "PHILINSUREX").

That We, in behalf of said corporation, hereby undertake to immediately change its corporate name as herein provided or as amended thereafter upon receipt of notice or directive from the Commission that another corporation has acquired a prior right to the use of the said name or that the name has been declared as misleading, deceptive, confusingly similar to a registered name, or contrary to public morals, good custom or public policy or that the name has been declared not distinguishable from a name already registered or reserved for the use of another corporation.

That this affidavit is executed to attest to the truth of the foregoing and for whatever legal purpose and intent it may serve.

JUL 15 2022

In witness whereof, we hereby sign this affidavit this _____ at Cebu City.


Jacqueline P. Wenceslao
Director


Emmaline Carla L. Wamilda
Director

JUL 15 2022

SUBSCRIBED AND SWORN to before me this _____ at City of Cebu,.

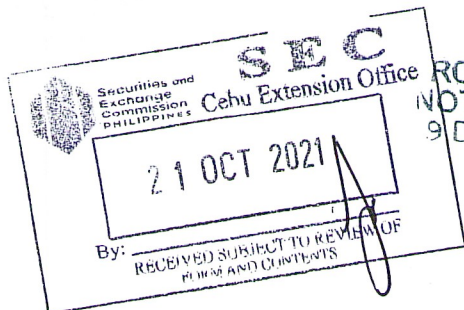
Name

Identification Id No.

Jacqueline P. Wenceslao
Emmaline Carla L. Wamilda

Passport No. P6202120A
Passport No. P9488374A

Doc No. 10/
Page No. 1
Book No. 1
Series of 2022



ATTY. JAIME L. ALVIOLA
UNTIL DEC. 31, 2023
PTR # 2158070 - 1/20/2022
PBP # 25084 - 1/3/2022
ROLL OF ATTORNEYS ND 36244
NOTARIAL COMMISSION # 006 - 21
9 D. JAKOSALEM ST., CEBU CITY



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
 Cebu Extension Office
 SEC Building, V. Rama Ave., Cebu City
MONITORING SHEET / CONFIRMATION OF PAYMENT

Corporate Name :		PHILPACIFIC INSURANCE BROKERS & MANAGERS INC.				
Registration No. :	C200001272	CEO15581	Date of Registration :	November 29, 2000		
Term of Existence :	50 YEARS		Annual Meeting :	30-Jun		
Principal Office :	2F CENTRO MAXIMO BLDG., D. JAKOSALEM COR. RANUDO STS. COGON RAMOS CEBU CITY (as amended)		Actual Meeting :	May 25, 2021		
No. of Directors :	13 (as amended)		Fiscal year :	31-Dec		
<input checked="" type="checkbox"/> STOCK CORPORATION			<input type="checkbox"/> NON-STOCK CORPORATION			
Authorized Capital Stock :	Php 60,000,000.00					
Subscribed:						
Paid-up:						
Retained Earnings :	Php 129,129,408.00		Equity / Fund Balance			
Deficit :			Negative Fund Balance			
Capital Deficiency :			Fiscal Year Ended			
Fiscal Year Ended ** :	December 31, 2020					
Fine: per year , per report :	Php 10,000.00		Fine : per year per report			
COMPUTATION OF FINES						
YEAR	GENERAL INFORMATION SHEET		FINANCIAL STATEMENTS		FINE	
	with previous monitoring: 11.7.2019; compliant					
2019	OT	Php -	OT	Php -	Php -	
2020	OT	Php -	OT	Php -	Php -	
2021	OT	Php -	NYD	Php -	Php -	
2022					Php -	
2023					Php -	
2024					Php -	
Additional Charges (10%, violation)						
Stock and Transfer Book / Membership Book - Memo Circular 28 Series of 2020					compliant	Php -
TOTAL - Pls. pay in CASH or CASHIER's or MANAGER's Check payable to Securities and Exchange Commission					Php -	
OT - On Time	Monitor :	ras	4/19/2022	O.R. NO.		
NF - Not Filed	Review :		Date:	Date of Payment		
FL/RL - Filed/Registered Late						

PLEASE RETURN TO SEC-CEO AFTER PAYMENT

Compliant with all reportorial requirements as of: April 19, 2022

The finding / assessment is based on the documents/reports available in the SEC database and the documents presented by the party to the monitor as of: April 19, 2022

SHEARA L. LUPANGO-TAMAYO
 Director II
 Cebu City April 19, 2022, 2022

 Representative
 Signature Over Printed Name

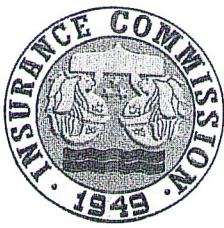
Note:

This assessment does not constitute as waiver of any fine or penalty for deficiencies in reportorial requirements due from, or may hereafter be assessed against, the corporation nor does it preclude the institution of any action against the corporation for violation of any of the provisions of the Corporation Code of the Philippines, the Securities Regulation Code, and its implementing rules and regulations, and other pertinent laws, rules and regulations implemented by the Commission.

This serves as a confirmation of payment of the foregoing fines if signed by the Director / OIC of the SEC-CEO or any authorized officer

4/19/2022 6:08 PM





Republic of the Philippines
 Department of Finance
INSURANCE COMMISSION
 1071 United Nations Avenue
 Manila



1st ENDORSEMENT
29 September 2022

Respectfully endorsed to the Securities and Exchange Commission, (SEC), Ground Floor, Secretariat Building, PICC Complex, Roxas Boulevard, City of Pasay, Metro Manila the attached amended Articles of Incorporation of **PHILPACIFIC INSURANCE BROKERS AND MANAGERS, INC.** with office address at 2nd Floor, Centro Maximo II Building, D. Jakosalem corner Ranudo Streets, Barangay Cogon, Ramos, Cebu City with the advise that the Insurance Commission has no objection to its registration with the Securities and Exchange Commission.

AMENDED ARTICLES OF INCORPORATION

FIRST: that the name of the said corporation shall be:

PHILPACIFIC INSURANCE BROKERS & MANAGERS, INC.
(Doing Business Under the Name and Style of "PHILINSURE")
(As amended on June 30, 2022)

SECOND: A. That the purposes for which the Corporation is formed are:

PRIMARY PURPOSE

To act as non-life and life insurance, health maintenance organization (HMO), and reinsurance brokers, consultants and advisors, and conduct, all other related activities including, but not limited to, claim administration and consultancy, risk management, personal financial consulting and services, and doing such other related business as may be delegated to brokers and consultants by insurance companies and clients.
(As amended on June 30, 2022)

This Endorsement should be submitted to the SEC by the applicant together with the same documents as presented to this Commission.

By Authority of the Insurance Commissioner:

FERDINAND GEORGE A. FLORENDO
 Deputy Insurance Commissioner

