

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

COMPANY REG. NO. 25369

CERTIFICATE OF APPROVAL OF INCREASE OF CAPITAL STOCK

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the increase of capital stock of the

**TRAVELLERS INSURANCE & SURETY (TRISCO)
CORPORATION**

(Formerly: TRAVELLERS INSURANCE & SURETY CORPORATION)

from P600,000,000.00 divided into 6,000,000 shares of the par value of P100.00 each, to P2,000,000,000.00 divided into 20,000,000 shares of the par value of P100.00 each, approved by majority of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock at a meeting held on August 5, 2020 certified to by the Chairman and the Secretary of the stockholders meeting and a majority of the Board of Directors of the corporation, was approved by the Commission on the date indicated hereunder in accordance with the provision of Section 37 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019. A copy of the Certificate of Increase of Capital Stock filed with the Commission is attached hereto.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 28th day of April, Twenty Twenty One.

GERARDO E. DEL ROSARIO
Director

Company Registration and Monitoring Department

**CERTIFICATE OF INCREASE OF AUTHORIZED CAPITAL STOCK OF
TRAVELLERS INSURANCE & SURETY (TRISCO) CORPORATION**
(formerly TRAVELLERS INSURANCE & SURETY CORPORATION)



KNOW ALL PERSONS BY THESE PRESENTS:

That, we the undersigned, the Chairman and the Secretary of the stockholder's meeting and majority of the members of the Board of Directors of the above-named corporation, organized and existing under the laws of the Philippines do hereby CERTIFY,

1. That at the meeting of the stockholders of the said corporation held at the principal office on 5th August, 2020, at which meeting there was a quorum, the stockholders representing at least two-thirds (2/3) of the of the outstanding capital stock in person or by proxy, approved the increase of the corporation's authorized capital stock from SIX HUNDRED MILLION PESOS (PHP 600,000,000.00) divided into SIX MILLION (6,000,000) shares, with a par value of ONE HUNDRED PESOS (PHP 100.00) per share to TWO BILLION PESOS (PHP 2,000,000,000.00) divided into TWENTY MILLION (20,000,000) shares with a par value of ONE HUNDRED PESOS (PHP 100.00) per share;
2. That the increase was likewise approved by at least majority of the directors at the meeting held on 5th day of August 2020;
3. That of the ONE BILLION and FOUR HUNDRED MILLION PESOS (PHP 1,400,000,000.00) increase in authorized capital stock, the amount of THREE HUNDRED FIFTY MILLION has been actually subscribed by the subscribers indicated hereunder and of the said subscription, the amount of EIGHTY-SEVEN MILLION FIVE HUNDRED THOUSAND has been actually paid in CASH/ real property/ machineries and equipment/ stock dividend/ via conversion of liabilities into equity as follows:

<u>Name of Subscriber</u>	<u>Nationality</u>	<u>Subscribed</u>		<u>Amount Paid</u>
		<u>No. of Shares</u>	<u>Amount</u>	
TOPTRADERS IMPORT EXPORT CORP. BIR TIN # 217-870-171	FILIPINO	3,500,000	PHP 350,000,000.00	PHP 87,500,000.00

4. That the actual indebtedness of the corporation as of the date of the stockholder's meeting amounts to PHP 262,500,000.00;
5. That no bonded indebtedness has been incurred, created or increased as of the date of the stockholder's meeting;
6. That the requirements of Sec. 37 of the Corporate Code of the Philippines has been complied with;
7. That further:

N.A The increase of capital stock paid by conversion of liabilities into equity has been approved by the stockholders representing two-thirds (2/3) of the outstanding capital stock in accordance with Section 39 of the Corporation Code of the Philippines.

N.A That the increase of capital stock paid by way of stock dividends has been approved by the stockholders representing two-thirds (2/3) of the outstanding capital stock in accordance with Section 43 of the Corporation Code of the Philippines.

IN WITNESS WHEREOF, we have hereunto set our hands this 5TH day of August 2020, at Manila, Philippines.

SAMUEL U. LEE
Director

SANDRA L. ANG
Director

MARIAMITO G. FARAL
Director

NORMITA C. TEE
Director

ERANIO L. PUNSALAN
Director

MAYBELLE L. LIM
Director

EDGARDO P. DAVID
Director

FLORINDA R. CALLO
Director

NORMANDY D. BALDOVINO, JR.
Director

COUNTERSIGNED:

SAMUEL U. LEE
CHAIRMAN OF STOCKHOLDERS' MEETING

ATTY. FLORENCE B. CARANDANG
SECRETARY OF STOCKHOLDERS' MEETING

SUBSCRIBED AND SWORN TO before me on this MAR 05 2021 day of 20, in CITY OF MANILA Philippines, affiants exhibiting to their valid identification issued on _____ at _____

Doc. No. 491
Page No. 90
Book No. 85
Series of 2021.

ATTY. JOHN EDWARD T. ANG
NOTARY PUBLIC FOR CITY OF MANILA
NOTARIAL COMMISSION No. 2020-033 UNTIL 12-31-2021
470 SAN FERNANDO ST. BINONDO, MANILA
BP No. 129-150 ISSUED BY P.A. 47 - 2021-07-31-2021
PTR No. 987-123456789-01-0 - 2021-01-30-2021
RA No. 68731 ISSUED ON MAY 29, 2017
ICL No. VI-0017186 ISSUED ON JAN. 24, 2019 VALID UNTIL 4-14-2022



SECRETARY'S CERTIFICATE

I, **Atty. FLORENCE B. CARANDANG**, of legal age and with office address at 10th Floor G.E. Antonino Bldg., TM Kalaw corner J. Bocobo St., Ermita, Manila, after being first duly sworn in accordance with law, depose and certify that:

1. I am the incumbent Corporate Secretary of **TRAVELLERS INSURANCE & SURETY (TRISCO) CORPORATION** (formerly TRAVELLERS INSURANCE & SURETY CORPORATION) with office address at 10th Floor G.E. Antonino Bldg., TM Kalaw corner J. Bocobo St., Ermita, Manila;
2. As Corporate Secretary, I have custody and access to the corporate records of the Corporation;
3. According to said corporate records, at the meeting held on 5th of August 2020, the Board of Directors and stockholders have approved the increase of its authorized capital stock to ONE BILLION FOUR HUNDRED THIRTY MILLION PESOS (Php 1,400,000,000.00) divided into FOURTEEN MILLION (14,000,000) shares, with a par value of ONE HUNDRED PESOS (Php 100.00) shares;
4. In connection with the said increase of capital, I hereby certify that all non-subscribing stockholders have waived their pre-emptive rights to subscribe;
5. I further certify that from the time of such stockholders and directors' approval of the increase in capital stock up to the filing of the application for increase of capital stock with the commission, to the best of my knowledge, no action or proceeding has been filed or is pending before any court involving an intra-corporate dispute by any person or group against the board of directors and/or major corporate officers of the Corporation as its duly elected and/or appointed directors or officers or vice versa.

IN WITNESS WHEREOF, I have hereunto affixed my signature this 5th day of August 2020 in Manila, Philippines.


Atty. FLORENCE B. CARANDANG
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 5 day of MAR 2021. Affiant exhibited to me her Integrated Bar of the Philippines ID with membership No. 55323.

Doc.No. 480
Page No. 08
Book No. 95
Series of 2021

ATTY. JOHN EDWARD T. AÑO
NOTARY PUBLIC FOR CITY OF MANILA
NOTARIAL COMMISSION NO. 2020-033 UNTIL 12-31-2022
470 SAN FERNANDO ST. BINONDO, MANILA
BP No. 134250 ISSUED ON DEC. 14 - 2020 - DEC. 31 2021
PTR No. 9821951 ISSUED ON JAN. 4 - 2021 - DEC. 31 2021
ROLL No. 62731 ISSUED ON MAY 29, 2017
CLE No. VI-0017186 ISSUED ON JAN. 24, 2019 VALID UNTIL 4-14-2022

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

SECRETARY'S CERTIFICATE
(List of Stockholders of Record)

I, FLORENCE B. CARANDANG, as the duly elected and qualified Corporate Secretary of TRAVELLERS INSURANCE & SURETY (TRISCO) CORPORATION (the Corporation), hereby certify that the stockholders of record of the Corporation as of 5th day of August 2020 (date of stockholders' meeting approving the increase of capital) are:

<u>Name of Subscriber</u>	<u>Nationality</u>	<u>Subscribed</u>		<u>Amount Paid</u>
		<u>No. of Shares</u>	<u>Amount</u>	
Sandra L. Ang	Filipino	73,748	7,374,800.00	7,374,800.00
Samuel U. Lee	Filipino	14,205	1,420,500.00	1,420,500.00
Phillip Gabriel C. Lee	Filipino	1,401,211	140,121,100.00	140,121,100.00
David Michael C. Lee	Filipino	596,367	59,636,700.00	59,636,700.00
Normita Tee	Filipino	6	600.00	600.00
Zerlinda L. Sy	Filipino	50,475	5,047,500.00	5,047,500.00
Jimmy Ang	Filipino	31,388	3,138,800.00	3,138,800.00
Emerito M. Ramos Sr.	Filipino	32,890	3,289,000.00	3,289,000.00
Susana B. Ramos	Filipino	10,307	1,030,700.00	1,030,700.00
Januario B. Ramos	Filipino	10,307	1,030,700.00	1,030,700.00
Victoria R. Tanjuatco	Filipino	10,307	1,030,700.00	1,030,700.00
Susana R. Montermoso	Filipino	10,307	1,030,700.00	1,030,700.00
Somar Realty & Dev. Corp.	Filipino	736	73,600.00	73,600.00
Manuel del Rosario	Filipino	400	40,000.00	40,000.00
Jesus de Veyra	Filipino	100	10,000.00	10,000.00
Luis Ablaza	Filipino	100	10,000.00	10,000.00
Arsenio F. Solidum	Filipino	6	600.00	600.00
Jaime S. Mejia	Filipino	6	600.00	600.00
Rodolfo D. Robles	Filipino	6	600.00	600.00
Raoul V. Cauton	Filipino	6	600.00	600.00
Gloria R. Lagdameo	Filipino	6	600.00	600.00
Rex C. Robles	Filipino	6	600.00	600.00
Ben A. Nicolas	Filipino	6	600.00	600.00
Antonio Manuel A. Ramos	Filipino	6	600.00	600.00
Jose Vicente A. Ramos	Filipino	6	600.00	600.00
Marianito G. Faral	Filipino	50,006	5,000,600.00	5,000,600.00
Edgardo P. David	Filipino	50,006	5,000,600.00	5,000,600.00
Normandy D. Baldovino Jr.	Filipino	6	600.00	600.00
Eranio Punzalan	Filipino	6	600.00	600.00
Maybelle L. Lim	Filipino	1,303	130,300.00	130,300.00
Toptraders Import Export Corp	Filipino	3,568,850	356,885,000.00	356,885,000.00
Florinda R. Callo	Filipino	86,915	8,691,500.00	8,691,500.00
TOTAL COMMON STOCK		6,000,000	PHP 600,000,000.00	PHP 600,000,000.00

Manila City, 11th day of December, 2020


ATTY. FLORENCE B. CARANDANG
 Corporate Secretary

SUBSCRIBED AND SWORN TO before me on this MAR 05 2021 day of CITY OF MANILA, Philippines, affiant exhibiting to me his/her TIN/ ID/Passport No. 205-077-832 issued on _____ at _____

ATTY. JOHN EDWARD T. ANG
 NOTARY PUBLIC FOR CITY OF MANILA
 NOTARIAL COMMISSION No. 2020-033 UNTIL 12.31.2021
 470 SAN FERNANDO ST. BINONDO, MANILA
 IBP No. 134850 ISSUED ON DEC. 14 - 2020 - DEC. 31 2021
 PTR No. 9821851 ISSUED ON JAN. 4 - 2021 - DEC. 31 2021
 ROLL No. 68731 ISSUED ON MAY 29, 2017
 *CLE No. VI-0017186 ISSUED ON JAN. 24, 2010 VALID UNTIL 1-2-2023

Doc. No. 488
 Page No. 98
 Book No. 26
 Series of 2021.



MANAGEMENT REPRESENTATION


To the Securities & Exchange Commission:

In connection with the application of **TRAVELLERS INSURANCE & SURETY (TRISCO) CORPORATION**, formerly **TRAVELLERS INSURANCE & SURETY CORPORATION**, for Increase of Capitalization, the undersigned hereby declares under oath the following:


- (1) That all information and representation contained in the submitted application and its supporting documents are true and correct;
- (2) That the verification procedures required by the Commission were conducted by an independent auditor who issued a report thereon, in accordance with the auditing standards in force;
- (3) That the items/accounts subject of the application are authorized, valid and legal; and
- (4) That the shares of stock to be issued are not watered (if subject application pertains to increase of capital stock).

The management hereby authorizes the Commission to examine anytime, even after the approval of the application, the company's books and records to determine the validity and accuracy of the transaction.

IN WITNESS WHEREOF, we have hereunto signed this certificate this 11th day of March, 2021, at City of Manila, Philippines.


SAMUEL U. LEE
Chairman


MAYBELLE L. LIM
Vice Chairman / CEO


SANDRA L. ANG
SVP - TREASURER

SUBSCRIBED AND SWORN to before me this day of **MAR 11 2021** , at **CITY OF MANILA** City by the above-named persons who exhibited to me their Taxpayer's Identification Number as follows:

NAME	TIN
Samuel U. Lee	106-248-302
Maybelle L. Lim	106-248-377
Sandra L. Ang	106-248-328

DATE/PLACE ISSUED

ATTY. JOHN EDWARD T. ANG
NOTARY PUBLIC FOR CITY OF MANILA
NOTARIAL COMMISSION NO. 10220-033 UNTIL 12.31.2021
470 SAN FERNANDO ST. BINANGAL, MARIKINA
BP NO. 135750 ISSUED ON DEC. 14 - 2020 (REV. 01 2021)
PTR NO. 922481 ISSUED ON JAN. 4 - 2021 (REV. 01 2021)
ROLL NO. 68731 ISSUED ON MAY 29, 2017
TLE NO. 01-001071006 ISSUED ON JAN. 24, 2019 VALID UNTIL 01-31-2023

Doc.No. 485
Page No. 97
Book No. 25
Series of 2021

Davey John C. Medidas

Certified Public Accountant

INDEPENDENT ACCOUNTANT'S REPORT TO ACCOMPANY APPLICATION FOR INCREASE IN CAPITAL STOCK

To the : SECURITIES AND EXCHANGE COMMISSION
Secretariat Building, PICC Complex
Roxas Boulevard, Metro Manila

In Connection with the application of **TRAVELLERS INSURANCE & SURETY CORPORATION**

for the increase in Authorized Capital Stock from Six Hundred Million Pesos (₱600,000,000.00) to Two Billion Pesos (₱2,000,000,000.00), the undersigned hereby declares:

1. That as an external auditor engaged by the said company, I conducted the verification procedures required under Section 2 of the Guidelines on On-Site Verification of Financial Records Relative to Certain Application filed with the Commission, and that I observed all the requirements of existing auditing standards and practices applicable to the said engagement and;
2. That since the foregoing engagement does not involve an audit or review of the company's financial statements but only the conduct of a set of agreed upon procedures and issuance of a report of the factual findings thereon, I gave a "no assurance" statement in my February 22,, 2021 report attached to this letter. I understand, however, that the "no assurance" statement in my said report does not exempt me from responsibility over the conduct of the said procedures and the factual findings stated therein.

DAVEY JOHN C. MEDIDAS

CPA Certificate No. 127155

BOA Accreditation No. 6387 – valid until September 3, 2021

BIR AN: 08-006641-001-2019 –valid until February 28, 2023

Taxpayer's Identification No. 237-349-584

PTR No. 12060313J, January 12, 2021, Las Piñas City

February 22, 2021

Davey John C. Medidas

Certified Public Accountant

REPORT OF FACTUAL FINDINGS

The Board of Directors of:

TRAVELLERS INSURANCE & SURETY CORPORATION

10th Floor GE Antonino Bldg TM Kalaw cor. J. Bocobo St.

Ermita, Manila

I have performed the procedures agreed upon with you and enumerated below with respect to the cash payment for subscriptions of TRAVELLERS INSURANCE & SURETY CORPORATION, set forth in the accompanying schedule. My engagement was undertaken in accordance with Philippine Standards on Related Services (PSRS) 4400, "Engagements to Perform Agreed-Upon Procedures Regarding Financial Information." The procedures I performed were in accordance with the procedures required by the Securities and Exchange Commission (SEC) in connection with the application of TRAVELLERS INSURANCE & SURETY CORPORATION with the SEC for an increase in its authorized capital stock. I am reporting my findings below:

1. In our examination and verification of the Cash Receipts Book and other related documents, I have ascertained that the cash subscription from TOPTRADERS IMPORT EXPORT CORP. was received by the Corporation and it was deposited in corporation's bank account (Eastwest Bank Savings Account 200002763671) The schedule of cash receipts are as follows:

DATE	OR Number	Amount
29-Dec-20	6164643	5,900,000.00
12-Jan-21	6195007	25,000,000.00
12-Jan-21	6195008	20,000,000.00
20-Jan-21	6195021	3,100,000.00
20-Jan-21	6195022	2,000,000.00
20-Jan-21	6195029	800,000.00
20-Jan-21	6195031	2,400,000.00
21-Jan-21	6195033	6,100,000.00
22-Jan-21	6195034	6,000,000.00
22-Jan-21	6195035	4,000,000.00
22-Jan-21	6195037	4,000,000.00
26-Jan-21	6195038	6,000,000.00
26-Jan-21	6195044	2,000,000.00
26-Jan-21	6195045	200,000.00
TOTAL		87,500,000.00

2. Checked the mathematical accuracy of the schedule of cash received.

I found the addition to be correct and the amounts to be in agreement with the covering bank deposit slips and with the corresponding entries in the covering bank statements.

Davey John C. Medidas

Certified Public Accountant

3. Compared the balance of the deposits for subscription to the balance in the general ledger. And based on the records presented the company updates its general ledger to manifest the increase in the capital stock.
I found no exceptions.
4. Traced the cash received as deposits for subscription to the cash receipts book;
I found no exceptions.
5. Obtained a copy of the minutes of the meetings of the board of directors and stockholders approving the increase in capital stock of the company;
I found no exceptions.
6. Compared the amounts received from the subscribers to the duplicate copy of the official receipts;
I found no exceptions.
7. Traced the amounts received to the bank-validated deposit slips and; for check payments, trace the amounts to the bank statements;
I found no exceptions.
8. Inspected all entries in the cash disbursements books of the company for any prior disbursements made to the subscribers that can be linked or associated with the subscriber's payment for subscriptions;
I found no exceptions.
9. Inspected all the entries in the cash disbursements book of the company for any subsequent disbursements advances or loans granted to the subscriber;
I found no exceptions.
10. Conducted a cash count of the funds of the company as of the date of examination and work back up to the month immediately preceding the date of the meeting when the stockholders approve the increase in capital stock of the company;
I found no exceptions.

Davey John C. Medidas

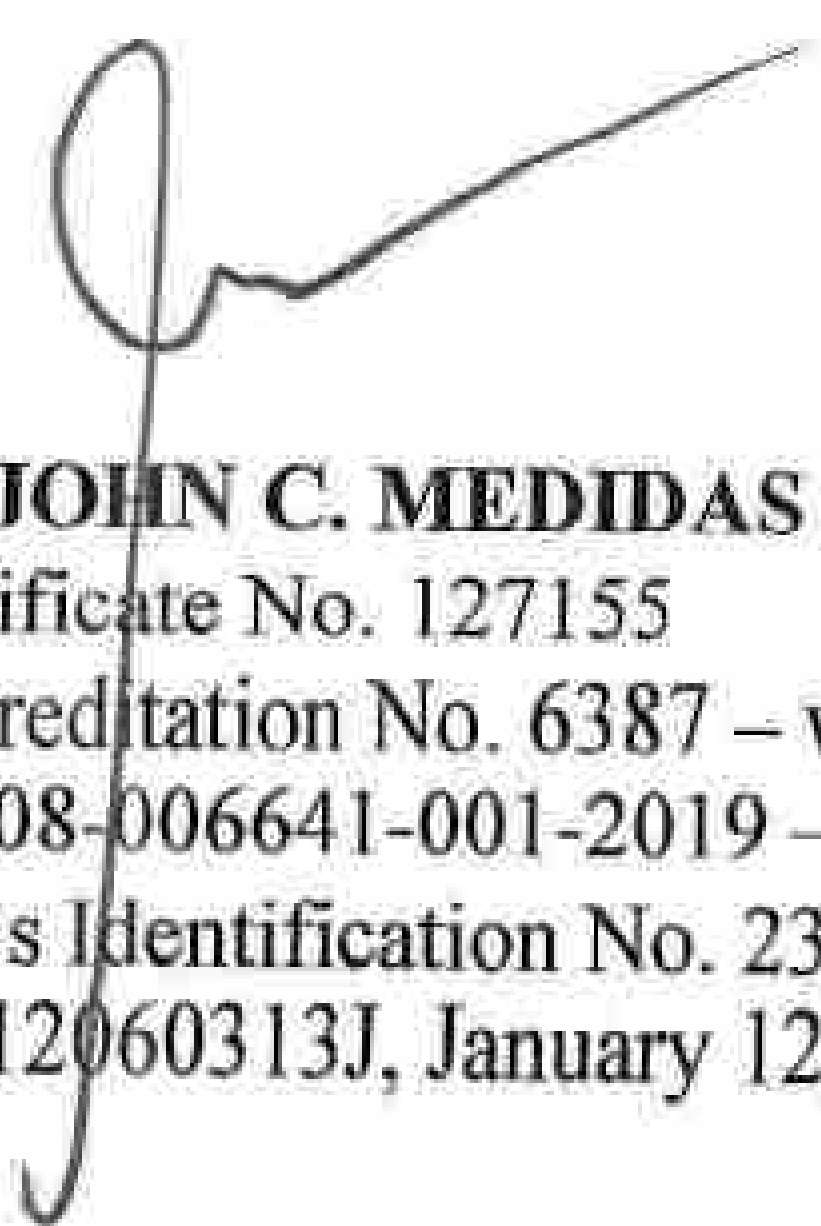
Certified Public Accountant

11. Obtained a summary of the cash in the bank account of the company and bank reconciliation statements as of the end of the month immediately preceding the submission of the applicant; I found no exceptions.

12. Checked the mathematical accuracy of the summary and bank reconciliation statements; trace the receipts and disbursements and other transactions in the summary and bank reconciliation statements to the entries in the general ledger; and compare the balances shown in the summary and bank reconciliation statements with the balances per book and bank statements I found no exceptions.

Because the above procedures do not constitute either an audit or a review of the financial statements made in accordance with Philippine Standards on Auditing, I do not express any assurance on the financial statements, taken as a whole.

Had I performed additional procedures or performed an audit or review of the financial statements in accordance with Philippines Standards on Auditing, other matters might have come to our attention that would have been reported to you. My report is intended solely for submission to the Securities and Exchange Commission in connection with the application of TRAVELLERS INSURANCE & SURETY CORPORATION INC. for an increase in its authorized capital stock and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to the cash payment for subscriptions and do not extend to the financial statements of TRAVELLERS INSURANCE & SURETY CORPORATION, taken as a whole.



DAVEY JOHN C. MEDIDAS

CPA Certificate No. 127155

BOA Accreditation No. 6387 – valid until September 3, 2021

BIR AN: 08-006641-001-2019 –valid until February 28, 2023

Taxpayer's Identification No. 237-349-584

PTR No. 12060313J, January 12, 2021, Las Piñas City

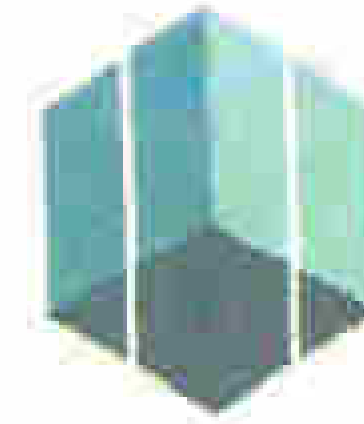
Travellers Insurance & Surety Corporation
TOPTRADERS - SUBSCRIPTION RECEIVABLES

Date	OR#/Payee	Bank	Amount
12.29.2020	6194643	EWB	5,900,000.00
01.12.2021	6195007	EWB	25,000,000.00
01.12.2021	6195008	EWB	20,000,000.00
01.20.2021	6195021	EWB	3,100,000.00
01.20.2021	6195022	EWB	2,000,000.00
01.20.2021	6195029	EWB	800,000.00
01.20.2021	6195031	EWB	2,400,000.00
01.21.2021	6195033	EWB	6,100,000.00
01.22.2021	6195034	EWB	6,000,000.00
01.22.2021	6195035	EWB	4,000,000.00
01.22.2021	6195037	EWB	4,000,000.00
01.26.2021	6195038	EWB	6,000,000.00
01.26.2021	6195044	EWB	4,500,000.00
01.26.2021	6195045	EWB	2,000,000.00
01.27.2021	6196652	EWB	2,000,000.00
01.29.2021	6196654	EWB	1,300,000.00
		Total	<u>95,100,000.00</u>



OFFICIAL RECEIPT

Republic of the Philippines
 DEPARTMENT OF FINANCE
 SECURITIES AND EXCHANGE COMMISSION
 Secretariat Building, PICC Complex
 Roxas Boulevard, Pasay City, 1307



Accountable Form No. 51 Revised 2006	ORIGINAL
DATE April 23, 2021	No. 1987013

PAYOR TRAVELLERS INSURANCE & SURETY (TRISCO) CORPORATION
 MANILA

NATURE OF COLLECTION	ACCOUNT CODE	RESPONSIBILITY CENTER	AMOUNT
Amended Articles of Incorporation	4020102000	CRMD (606)	1,000.00
Increase of Authorized in Capital Stock	4020102000	(606)	2,800,000.00
Amended By Laws	4020102000	(606)	1,000.00
Name Verification	4020199099	(678)	100.00
Documentary Stamp Tax	4010401000	(4010401)	90.00
Legal Research Fee (A0823)	2020105000	(131)	28,020.00

TOTAL PHP 2,830,210.00

AMOUNT IN WORDS
 TWO MILLION EIGHT HUNDRED THIRTY THOUSAND TWO HUNDRED TEN PESOS AND

<input type="checkbox"/> Cash <input type="checkbox"/> Treasury Warrant <input type="checkbox"/> Check <input checked="" type="checkbox"/> Money Order	Received the Amount Stated Above RECEIVING PARTITION COLLECTING OFFICER
Treasury Warrant, Check, Money Order Number MC-1415114	
Date of Treasury Warrant, Check, Money Order MC-2021-04-22	O.R. No. 1987013

NOTE: Write the number and date of this receipt on the back of treasury warrant, check or money order received.