



Republic of the Philippines
Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

S.E.C. Reg. No. 95442

CERTIFICATE OF FILING

OF

AMENDED ARTICLES OF INCORPORATION

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

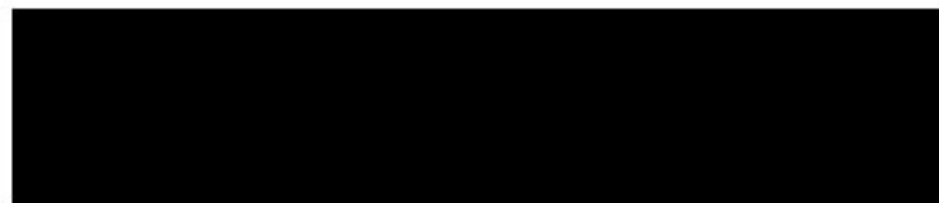
THIS IS TO CERTIFY that the amended articles of incorporation of the

MAGSAYSAY-HOULDER INSURANCE BROKERS, INC.
(Formerly: Magsaysay Insurance Services, Inc.)
(Amending Articles I and VII thereof)

copy annexed, adopted on September 3, 19 97 by a majority vote of the Board of Directors and the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Secretary and a majority of the Board of Directors of the corporation was approved by this Office on the 13th day of March nineteen hundred and ninety-eight, pursuant to the provisions of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, and attached to the other papers pertaining to said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong, Metro-Manila, Philippines, this 13th day of March, in the year of our Lord nineteen hundred and ninety-eight.




SONIA M. BALLO
Director
Corporate and Legal Department

AMENDED
ARTICLES OF INCORPORATION
OF
MAGSAYSAY-HOULDER INSURANCE *Brokers*, INC.
(formerly MAGSAYSAY INSURANCE SERVICES, INC.)

KNOW ALL MEN BY THESE PRESENTS:

That WE, all of whom are of legal age and residents of the Philippines, have this day voluntarily associated ourselves together for the purposes of forming a corporation under the laws of the Republic of the Philippines;

AND WE HEREBY CERTIFY:

FIRST. - That the name of the said corporation shall be MAGSAYSAY-HOULDER
INSURANCE *Brokers*, INC.*, hereinafter called the "Corporation".

SECOND. - That the purpose for which the Corporation is formed is -

PRIMARY PURPOSE

To engage in business as insurance broker, to solicit, negotiate and procure for and behalf of the public, all kinds of life and/or non-life insurance contracts/policies, the latter involving but not limited to fire, marine (hull and cargo), personal accident, fidelity and surety bonds, contractors' all risks, motor car and miscellaneous casualties, from any domestic and/or foreign life and/or non-life insurance company or companies authorized to do business in the Philippines.*

AND IN FURTHERANCE OF THE PURPOSE AFORESAID, the Corporation shall the following incidental powers:

*As amended by a resolution passed by the Board of Directors and duly approved and ratified by more than two-thirds vote of the stockholders at the Special Stockholders' Meeting on 03 September 1997.

- (1) To buy, acquire, sell, export, import, market, distribute, exchange, handle, store, manufacture and generally trade and deal in with goods, commodities, wares and merchandise of every kind, nature and description; to acquire all such merchandise, supplies, materials and other articles as shall be necessary for or expedient in conducting the business of the Corporation; to act as indentors, manufacturers' agents, commission merchants, merchandise brokers or in any other representative capacity for foreign and domestic companies; to do research and development of various industry, commercial and consumer products; and to acquire, construct, lease, establish, maintain, operate, sell or dispose of stores, markets, warehouse, depots, facilities, plants, machineries and equipments in order to carry out the intent of this purpose:
2. To undertake, subject to such terms and conditions as to the Corporation may deem fit, the operation of the business, industry or enterprise of any individual, partnership, association, organization, firm, corporation and other entities, whether domestic or foreign;
3. To act or serve as business advisers, special and/or general agents or representatives of any individual, partnership, association, organization, firm, corporation and other entities, whether domestic or foreign;
4. To acquire by purchase, lease, contract, concession or otherwise, within the limits allowed by law, any and all real and personal properties of every kind and description whatsoever which the Corporation may deem necessary or appropriate in connection with the conduct of any 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 whole or any part thereof, without, however, engaging in the subdivision business;

5. To apply for, obtain, register, purchase, lease or otherwise acquire, and to hold, own, use, exercise, develop, operate and introduce, and to sell, assign, grant licenses or territorial rights in respect of, or otherwise to turn to account or dispose of, any patents or inventions, design patents, improvements or processes used in connection with or secured under letters patent of any country, government or authority, or otherwise, in relation to the purpose herein stated; and to acquire, use, exercise or otherwise turn to gain licences or rights in respect of any such patents, design patents, inventions, improvements, processes and the like;
6. To borrow or raise money for the purpose of the Corporation, and from time to time without limit as to amount, to draw, make, accept, endorse, transfer, assign, execute and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable and transferrable instruments and evidences of indebtedness, and for the purpose of securing any of its obligations or contracts to convey, transfer, assign, deliver, mortgage and/or pledge all or any part of the property or assets at any time held or owned by the Corporation on such terms and conditions or its duly authorized officers or agents shall determine and as may be permitted by law;
7. Insofar as may be permitted by law, to purchase, or otherwise acquire the stocks, bonds, and other securities or evidences of indebtedness of any other corporation, association, firm or entity, domestic or foreign, and to issue in exchange therefor its own stocks, bonds, or other obligations or to pay therefor in cash, or otherwise; to hold or own, use, sell, deal in, dispose of, and turn to account any such stocks, bonds or other securities, and while the owner or holder thereof to exercise all the rights and powers of ownership, including the right to vote thereon for any purpose;
8. Insofar as may be permitted by law, to do any acts or things necessary or useful for the protection, development, improvement or operation of any person, corporation, association, firm or entity in or with which this Corporation has an interest of any kind, whether as stockholder or manager;

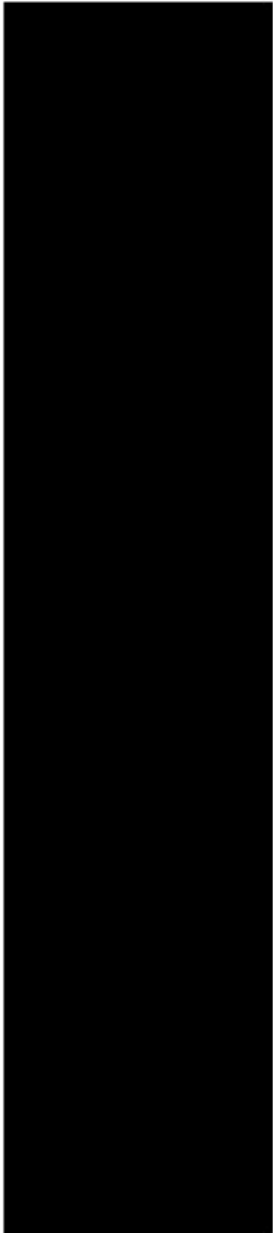
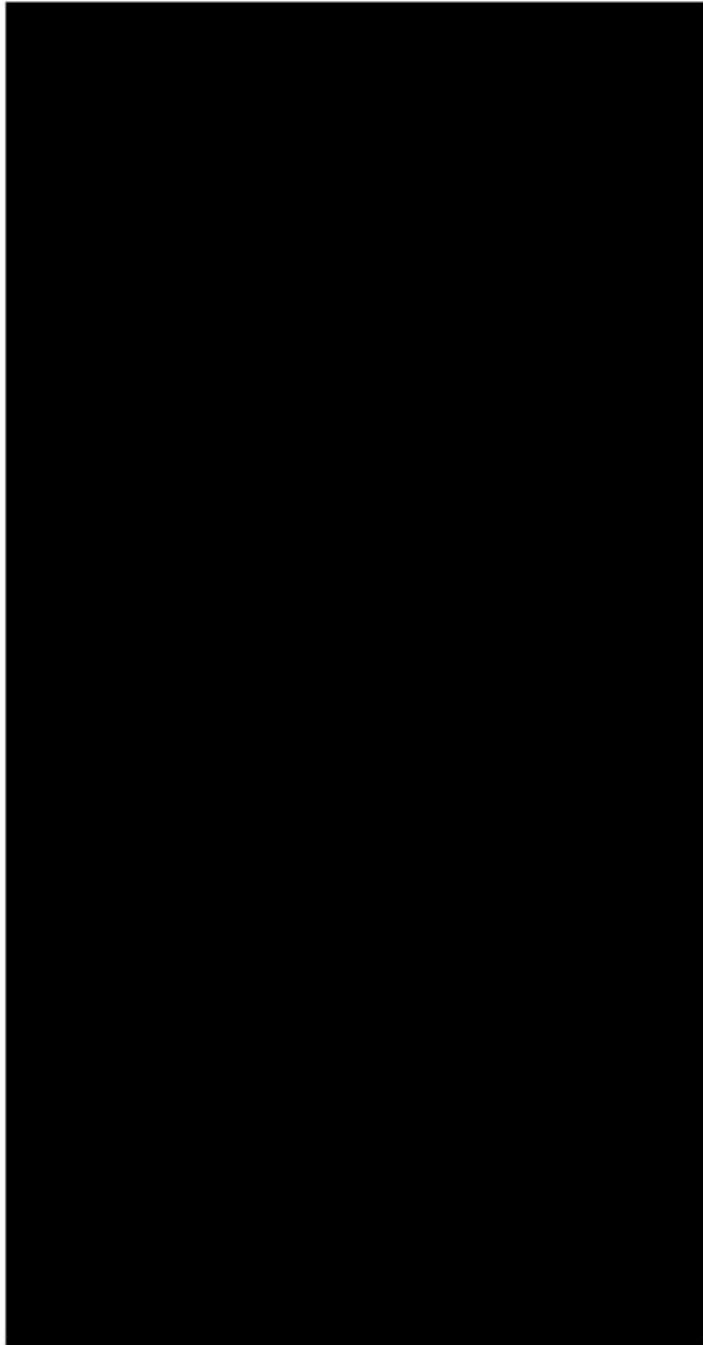
9. To purchase, hold , cancel, re-issue, sell, exchange, transfer or otherwise deal in shares of its own capital stock, bonds, or other obligations from time to time to such an extent and in such manner and upon such terms as its Board of Directors shall determine; provided that the Corporation shall not use its funds or property for the purchase of its own shares of capital stock, except to the extent permitted by law;
10. To merge, consolidate, combine or amalgamate with any corporation, firm, association or entity heretofore or hereafter created in such manner as may be permitted by law;
11. To acquire, take over, hold and control all or any part of the business, goodwill, property and other assets, and to assume or undertake the whole or any part of the liabilities and obligations of any person, firm, association or corporation, whether domestic or foreign, and whether a going concern or not, engaging in or previously engaged in a business which the Corporation is or may become authorized to carry on or which may be appropriate or suitable for the purpose of the Corporation, and to pay for the same in cash or in stocks, bonds or securities of the Corporation or otherwise, and to hold, manage, operate, conduct and dispose of , in any manner, the whole or part of any such acquisitions, and to exercise all the powers necessary or convenient for the conduct and management thereof;
12. Within the limits prescribed by law, to organize or to cause to be organized under the laws of the Republic of the Philippines or any other state, territory, nation, colony, province or government, a corporation or corporations, associations, firms or entities for the purpose of accomplishing any or all of the objects for which the Corporation is organized, and to dissolve, wind up, liquidate, merge, consolidate, combine or amalgamate any such corporation or corporations, associations, firms or entities, or to cause the same to be dissolved, wound up, liquidated, merged, consolidated, combined or amalgamated;

13. To carry out the above-mentioned purpose as principal, agent, factor, licensee, concessionaire, contractor or otherwise, either alone or in conjunction with other person, firm, association, corporation, or entity, whether government or private;
14. To enter into contracts and arrangements of every kind and description for any lawful purpose with any person, firm, association, corporation, municipality, body politic, county, territory, province, state, government or colony or dependency thereof, obtain from any government or authority any rights, privileges, contracts and concessions which the Corporation may deem desirable to obtain, to carry out, perform or comply with such contracts or arrangements and exercise any such rights, privileges and concessions; and
15. To do and perform all acts and things necessary, suitable or proper for the accomplishment of the purposes hereinabove stated or which shall at any time appear conducive to the protection or benefit of the Corporation, including the exercise of the powers, authorities and attributes conferred upon corporations organized under the laws of the Philippines in general and upon domestic corporations of like nature in particular.

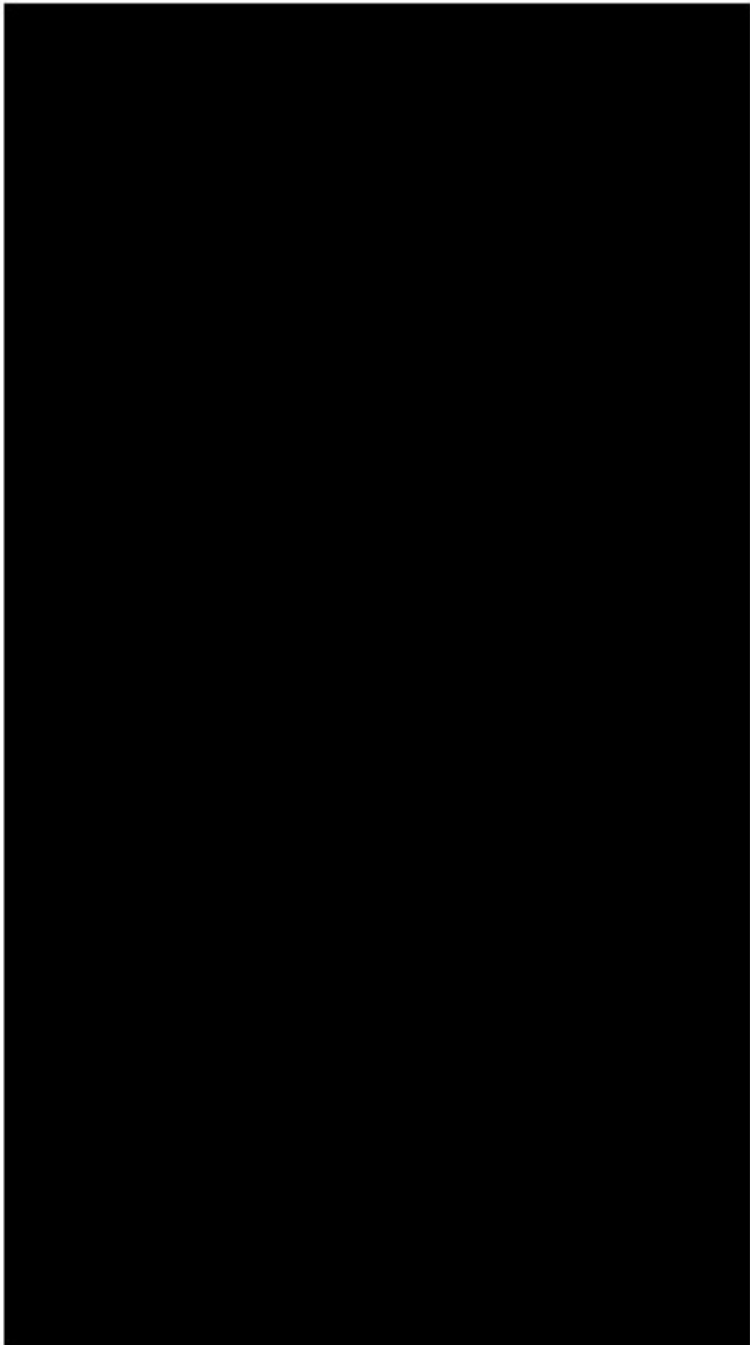
THIRD. That the principal office of the Corporation shall be established or located in the City of Manila, Philippines.

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

FIFTH. That the names, citizenships and residences of the incorporators of the Corporation are as follows:

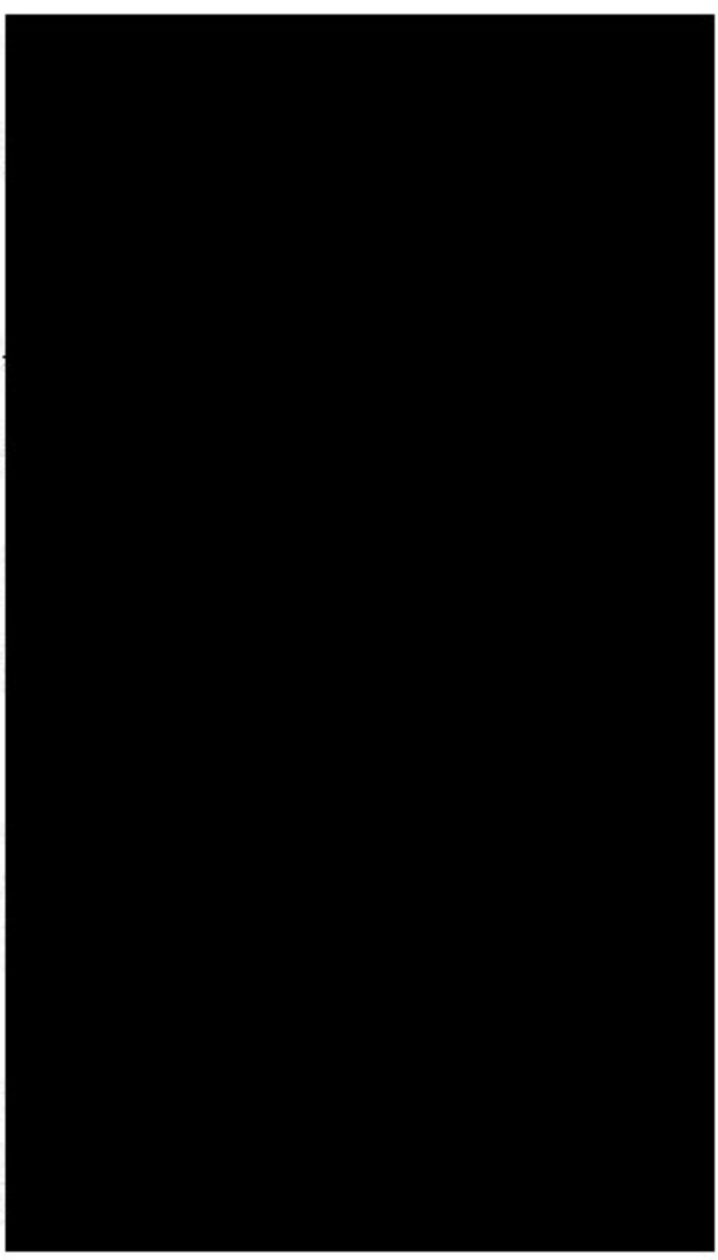
<u>NAME</u>	<u>CITIZENSHIP</u>	<u>RESIDENCE</u>
MIGUEL A. MAGSAYSAY		
FANNY CORTEZ GARCIA		
EDUARDO U. MANESE		
DORIS HO MAXWELL		
FERNANDO P. BITONG		

SIXTH. That the number of directors of the Corporation shall be five (5), and that the names and residences of the directors of the Corporation who are to serve until their successors are elected and qualified as provided by the By-Laws are as follows:

<u>NAME</u>	<u>RESIDENCE</u>
MIGUEL A. MAGSAYSAY	
FANNY CORTES GARCIA	
HELEN HO DELGADO	
DORIS HO MAXWELL	
EDUARDO U. MANESE	

SEVENTH. That the capital stock of the Corporation is **FIVE MILLION PESOS (P5,000,000.00)**, Philippine Currency, divided into **FIVE HUNDRED THOUSAND (500,000)** shares with a par value of **TEN PESOS (P10.00)** each. *as amended on September 3, 1997. signed*

EIGHT. That the amount of the said capital stock which has been actually subscribed is **SEVENTY-FIVE THOUSAND PESOS (P75,000.00)**, and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names:

<u>NAME</u>	<u>RESIDENCE</u>	<u>CITIZENSHIP</u>	<u>NO. OF SHARES</u>	<u>AMOUNT OF CAPITAL STOCK SUBSCRIBED</u>
MIGUEL A. MAGSAYSAY			7,496	P74,960.00
FANNY CORTES GARCIA			1	10.00
HELEN HO DELGADO			1	10.00
DORIS HO MAXWELL			1	10.00
EDUARDO U. MANESE			1	10.00
TOTAL -----			7,500	P 75,000.00
			=====	=====

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:

<u>NAME</u>	<u>AMOUNT PAID ON SUBSCRIPTIONS</u>
MIGUEL A. MAGSAYSAY	P 18,710.00
FANNY CORTES GARCIA	10.00
HELEN HO DELGADO	10.00
DORIS HO MAXWELL	10.00
EDUARDO U. MANESE	<u>10.00</u>
TOTAL ----- P 18,750.00	

=====

TENTH. That Ms. DORIS HO MAXWELL has been elected by the subscribers as Treasurer of the Corporation to act as such until her successor is duly elected and qualified in accordance with the By-Laws, and that, as such Treasurer, she has been authorized to receive for the Corporation and to receipt in its name for all subscriptions paid by said subscribers.

ELEVENTH. That no transfer of capital stock or any intent therein shall reduce ownership of Filipino citizens to less than the required percentage of the capital stock shall be allowed or permitted to be recorded in the proper books of the Corporation unless restrictions shall be indicated in all the certificates of stock to be issued by the Corporation..

IN WITNESS WHEREOF, the parties hereto have signed these presents this 19th day of September, 1980, in the City of Manila, Philippines.

(SGD) MIGUEL A. MAGSAYSAY

(SGD) FANNY CORTES GARCIA

(SGD) EDUARDO U. MANESE

(SGD) DORIS HO MAXWELL

(SGD) FERNANDO P. BITONG

SIGNED IN THE PRESENCE OF:

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI, METRO MANILA) S.S.

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

MIGUEL A. MAGSAYSAY, with Residence Tax Certificate
No. 149448 issued at Manila on February 29, 1980; Taxpayer Account
No. 1349-960-3;

FANNY CORTES GARCIA, with Residence Tax Certificate No.
53043 issued at Manila on February 26, 1980; Taxpayer Account No. G6218-
00920-A-2;

DORIS HO MAXWELL, with Residence Tax Certificate No. 714699P
issued at Manila on September 17, 1980; Taxpayer Account No. A562607;

EDUARDO U. MANESE , WITH Residence Tax Certificate No.
6217994 issued at Makati, Metro Manila on February 13, 1980; Taxpayer
Account No. M5232-L0936-A-0;

FERNANDO P. BITONG, with Residence Tax Certificate No.
62981170 issued at Paranaque, Metro Manila on February 8, 1980; Taxpayer
Account No. 1089-204-1.

all known to me and to me known to be the same persons who executed the foregoing Articles of
Incorporation and they acknowledged to me that the same is their free and voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal this
12th day of February 1979.

(SGD) DOMINGO G. CASTILLO
NOTARY PUBLIC
Until December 31, 1979
PTR #6739805 issued on 1/12/79 at
Makati, Metro Manila


Doc. No. 3;
Page No. 2;
Book No. 11;
Series of 1979.

DIRECTORS' CERTIFICATE

We, the undersigned majority members of the Board of Directors and the Secretary, do hereby certify that the Articles of Incorporation of Magsaysay - Howden Insurance Brokers, Inc. was 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 03 September 1997.

The amendment was likewise approved by majority of the directors at a meeting held at Manila, Philippines on 03 September 1997


MIGUEL A. MAGSAYSAY


DORIS TERESA HO


EDUARDO U. MANESE

(Note: To be attached to the Amended Articles of incorporation reflecting the increase of capital stock).

*Print names below signature

Countersigned:

012721


MA. VALENTINA S. SANTANA-CRUZ
Corporate Secretary

SUBSCRIBED AND SWORN to before me this JAN 14 1998 day
of _____, 1997 at
~~QUEZON CITY~~
~~Manila~~ affiants exhibited to me their Residence
Tax Certificate numbers, place and date issued indicated below their
signatures.

Doc. No. 288

Page No. 60

Book No. 98

Series of 19 98

JOEL G. GORDOLA
NOTARY PUBLIC NOTARY PUBLIC
UNTIL DECEMBER 31, 1998
PTR NO. 8586928, 1-C-97:2.C.

MAGSAYSAY INSURANCE SERVICES, INC.

**CERTIFICATE OF AMENDMENT OF
THE ARTICLES OF INCORPORATION
AND BY-LAWS AND INCREASE OF
AUTHORIZED CAPITAL STOCK**

KNOW ALL MEN BY THESE PRESENTS:

We, at least a majority of the Board of Directors of **MAGSAYSAY INSURANCE SERVICES, INC.** (S.E.C. Reg. No. 95442) (hereinafter, the "Corporation"), with the Chairperson and Secretary of the stockholders' meeting countersigning, upon oath, do hereby certify that:

1. A meeting of the Board of Directors of the Corporation was held at the 7th Floor of the Magsaysay Building, 520 T.M. Kalaw Street, Ermita, Manila, on 03 September 1997 for the purpose of considering, among others, a change in the name of the Corporation, an increase in the authorized capital stock of the Corporation and the corresponding amendments to the Articles of Incorporation.

2. Immediately after the meeting of the Board of Directors, a stockholders meeting was held to ratify and confirm the resolution of the Board of Directors on the change of name of the Corporation and increase in authorized capital stock.

3. Written notices of the time and place of said meetings were made upon each director and stockholder respectively at his/her place of residence as shown in the books of the Corporation.

4. Pursuant to said notices, a majority of the members of the Board of Directors appeared in person and the stockholders representing at least two-thirds of the outstanding capital stock appeared in person and in proxy on the dates and places of the meeting.

5. At such meetings, upon motion duly made and seconded, the following resolution was approved by at least a majority of the members of the Board of Directors and subsequently ratified and confirmed by the stockholders representing at least two-thirds (2/3) of the outstanding capital stock:

"RESOLVED, that the Corporation be, as it is hereby authorized and empowered to change its name from **MAGSAYSAY INSURANCE SERVICES, INC.** to **MAGSAYSAY-HOULDER INSURANCE SERVICES, INC.** and that Article **FIRST** of the Articles of Incorporation and the By-Laws be amended accordingly, as follows:

'ARTICLES OF INCORPORATION

FIRST: That the name of the said corporation shall be **MAGSAYSAY-HOULDER INSURANCE SERVICES, INC.**, hereinafter called the 'Corporation'

X X X

Handwritten signature

BY-LAWS

of

MAGSAYSAY-HOULDER INSURANCE SERVICES, INC. (formerly Magsaysay Insurance Services, Inc.)

“RESOLVED, FURTHER, that the present authorized capital stock of **THREE HUNDRED THOUSAND PESOS (P300,000.00)**, Philippine currency be increased to **FIVE MILLION PESOS (P5,000,000.00)**, and that the first paragraph of Article SEVENTH of the Articles of Incorporation be amended accordingly, as follows:

SEVENTH: That the authorized capital stock of the Corporation is **FIVE MILLION PESOS (P5,000,000.00)**, Philippine currency, and said capital stock is divided into **FIVE HUNDRED THOUSAND (500,000)** shares with a par value of TEN PESOS (P10.00) each.”

6. The requirements of Section 38 of the Corporation Code of the Philippines has been complied with.

7. In regard to the increase in capital stock, **TWO MILLION EIGHT HUNDRED THOUSAND PESOS (P2,800,000.00)**, Philippine currency, has been actually subscribed and the following have subscribed for the number of shares and amount of capital stock set forth after their respective names:

<u>Name</u>	<u>No. of Shares</u>	<u>Amount</u>
MAGSAYSAY MARITIME CORPORATION (formerly Magsaysay Manpower, Inc.)	160,000	P1,600,000.00
HOULDER INSURANCE BROKERS (FAR EAST) LTD.	120,000	1,200,000.00
TOTAL	280,000	P2,800,000.00

8. At least twenty five percent (25%) of the above stated subscription has been paid and the amount of **TWO MILLION EIGHT HUNDRED THOUSAND PESOS (P2,800,000.00)**, Philippine currency, has been transferred and received for the benefit and to the credit of the Corporation, to wit:

<u>Name</u>	<u>Amount Paid</u>
MAGSAYSAY MARITIME CORPORATION (formerly Magsaysay Manpower, Inc.)	P1,600,000.00
HOULDER INSURANCE BROKERS (FAR EAST) LTD.	1,200,000.00
TOTAL	P2,800,000.00

9. No bonded indebtedness on the part of the Corporation has been credited, incurred or increased.

10. On the date of the meeting, the Corporation had actual indebtedness in the amount of _____.

11. The attached Articles of Incorporation and By-Laws are true and correct copies of the Articles of Incorporation and By-Laws amended as aforesaid.

IN WITNESS WHEREOF, we have signed this Certificate of Amendment of Articles of Incorporation and By-Laws and Increase of Capital Stock in the City of Manila, Philippines, this _____

MIGUEL A. MAGSAYSAY
Director

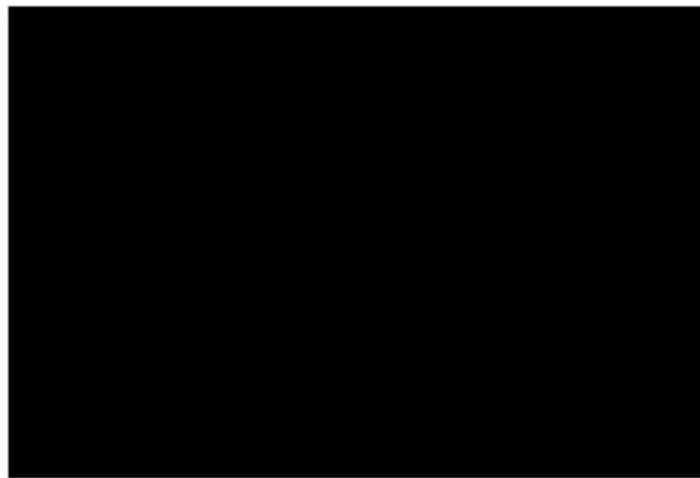
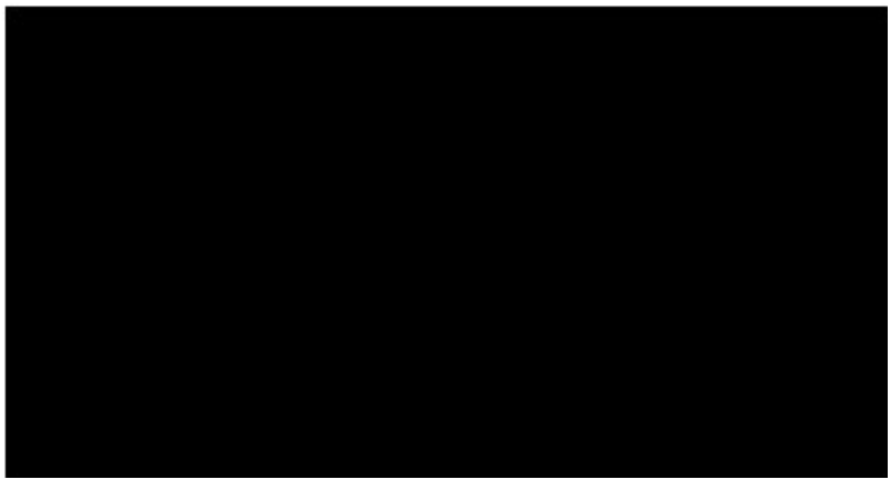
DORIS TERESA HO
Director/Chairperson of the
_____olders' Meeting

EDUARDO U. MANESE
Director

Certified Correct:

MA. VALENTINA S. SANTANA-CRUZ
Corporate Secretary

SUBSCRIBED AND SWORN TO before me this ____ day of September 1997 in the City of Manila, Philippines:

<u>Name</u>	<u>Passport Number or Community Tax Certificate</u>	<u>Place/Date Issued</u>
MIGUEL A. MAGSAYSAY		
DORIS TERESA HO		
EDUARDO U. MANESE		
MA. VALENTINA S. SANTANA-CRUZ		

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Series of 1997.

JOEL G. GORDOLA
NOTARY PUBLIC

PTR NO. 8536928; 1-E-97:Q.C.