



SEC EXPRESS LANE

Republic of the Philippines

Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

S.E.C. Reg. No. AS093- 01518

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS

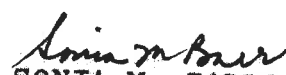
WHEREAS, Articles of Incorporation and By-Laws duly signed and acknowledged for the organization of the

EUROBROKERS INTERNATIONAL CORPORATION

and in accordance with the provisions of the Corporation Code of the Philippines, Pambansa Blg. 68, approved on May 1, 1980, were presented for filing in this Commission on February 23, 1993, and a copy of said Articles and By-Laws are hereto attached;

NOW, THEREFORE, by virtue of the powers and duties vested in me by law, I do certify that the said Articles of Incorporation and By-Laws were, after due examination, determine whether they are in accordance with law, duly registered in this Commission on the 24th day of February, Anno Domini, one thousand and Ninety-Three.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong, Metro-Manila, Philippines, this 24th day of February, in the year of our Lord nineteen hundred and ninety-three.


SONIA M. BALLO
Director

Corporate and Legal Department

SEC EXPRESS LANE

FORM NO. 1-D Insurance Agency

EXPRESS LANE
RECEIVED BY: [Signature]
FEB 23 P3:38

ARTICLES OF INCORPORATION
OF

EUROBROKERS INTERNATIONAL CORPORATION

Name of Corporation

KNOW ALL MEN BY THESE PRESENTS:

That we, all of legal age, 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: EUROBROKERS INTERNATIONAL CORPORATION

SECOND: That the purposes for which the said corporation is formed are:

PRIMARY PURPOSE

To carry on the business of insurance and re-insurance brokers

CORRECTED BY:
[Signature]
EUGENIO Y. GILMOR

No. _____

SECONDARY PURPOSES

1. To purchase, acquire, own, lease, sell and convey real properties such as lands, buildings, factories and warehouses and machineries, equipment and other personal properties as may be necessary or incidental to the conduct of the corporate business, and to pay in cash, shares of its capital stock, debentures and other evidences of indebtedness, or other securities, as may be deemed expedient, for any business or property acquired by the corporation.

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 lieu 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 aid in any manner any corporation, association, or trust estate, domestic or foreign, or any firm or individual, any shares of stock in which or any bonds, debentures, notes, securities, evidences of indebtedness, contracts, or obligations of which are held by or for this corporation, directly or indirectly or through other corporations or otherwise.

5. To enter into any lawful arrangement for sharing profits, union of interest, unitization or farmout agreement, reciprocal concession, or cooperation, with any corporation, association,

Carson

John

Macall

Ma. Ingrid S. Sinoga

Gen. Martin S. Sinoga

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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 this corporation;

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

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

8. 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 of any one or more of the powers herein enumerated, or which shall at any time appear conducive to or expedient for the protection or benefit of this corporation.

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

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

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

<u>Name</u>	<u>Nationality</u>	<u>Residence</u>
1. Marisol T. Glinoga	Filipino	140 Tanauan St., Ayala Alabang Muntinlupa, Metro Manila
2. Simeon Ocampo Tan	Filipino	Rm. 1104 Tytana Building, Binondo, Manila
3. Jose C. Laureta	Filipino	108 Valero St., Salcedo Village, Makati, Metro Manila
4. Macario S. Rufino	Filipino	30-A Mckinley Road, North Forbes Makati, Metro Manila
5. Eulalio Y. Glinoga	Filipino	140 Tanauan St., Ayala Alabang Muntinlupa, Metro Manila
6. Ma. Natividad T. Glinoga	Filipino	140 Tanauan St., Ayala Alabang Muntinlupa, Metro Manila
7. Glenn Martin T. Glinoga	Filipino	140 Tanauan St., Ayala Alabang Muntinlupa, Metro Manila
8. Eloisa Y. Glinoga	Filipino	140 Tanauan St., Ayala Alabang Muntinlupa, Metro Manila

Handwritten notes on the left margin:
 Mrs. Natividad T. Glinoga
 Glenn Martin T. Glinoga

SIXTH: That the number of directors of said corporation shall be FIVE
(5) 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:

<u>Name</u>	<u>Nationality</u>	<u>Residence</u>
1. Marisol T. Glinoga	Filipino	140 Tanauan St., Ayala Alabang Muntinlupa, Metro Manila
2. Simeon Ocampo Tan	Filipino	Rm. 1104 Tytana Building Binondo, Manila
3. Jose C. Laureta	Filipino	108 Valero St., Salcedo Village, Makati, Metro Manila
4. Macario S. Rufino	Filipino	30-A Mckinley Road, North Forbes Makati, Metro Manila
Eulalio Y. Glinoga	Filipino	140 Tanauan St., Ayala Alabang Muntinlupa, Metro Manila

ma. Matividad S. Glinoga

Gen. Martin S. Glinoga

SEVENTH: That the authorized capital stock of said corporation is FIVE MILLION Pesos (P5,000,000), Philippine Currency, and said capital stock is divided into Fifty Thousand shares (50,000) with a par value of ONE HUNDRED Pesos (P100.00) each.

EIGHT: That the amount of said capital stock which has been actually subscribed is TWO MILLION Pesos (P2,000,000.00), and the following persons have subscribed for the number of shares and the amount of capital stock indicated opposite their respective names:

<u>Name</u>	<u>Citizenship</u>	<u>No. of shares</u>	<u>Amount subscribed</u>
1. Marisol T. Glinoga	Filipino	9,950	₱ 995,000
2. Simeon Ocampo Tan	Filipino	8,000	800,000
3. Jose C. Laureta	Filipino	2,000	200,000
4. Macario S. Rufino	Filipino	10	1,000
5. Eulalio Y. Glinoga	Filipino	10	1,000
6. Ma. Natividad T. Glinoga	Filipino	10	1,000
7. Glenn Martin T. Glinoga	Filipino	10	1,000
8. Eloisa Y. Glinoga	Filipino	10	1,000
		<u>20,000</u>	<u>₱2,000,000</u>

Jose Laureta

Macario S. Rufino

Glenn Martin T. Glinoga

Ma. Natividad T. Glinoga

Glenn Martin T. Glinoga

cc

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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;

<u>Name</u>	<u>Amount Paid</u>
1. Marisol T. Glinoga	₱ 995,000
2. Simeon Ocampo Tan	800,000
3. Jose C. Laureta	200,000
4. Macario S. Rufino	1,000
5. Eulalio Glinoga	1,000
6. Ma. Natividad T. Glinoga	1,000
7. Glenn Martin T. Glinoga	1,000
8. Eloisa Y. Glinoga	1,000

₱ 2,000,000

Handwritten notes on the left margin:
✓ Glenn Martin T. Glinoga
Ma. Natividad T. Glinoga
Macario S. Rufino

TENTH: That no issuance or transfer of shares of stock of the corporation which would reduce the stock ownership of Filipino citizens to less than the percentage of the outstanding capital stock required by law to be owned by Filipino citizens, shall be allowed or permitted to be recorded in the books of the corporation. This restriction shall be printed or indicated in all the certificates of stock to be issued by the corporation.

ELEVENTH: That JENNY BENDICION has been elected by the subscribers as Treasurer of the corporation to act as such until his/her successor is duly elected and shall have qualified in accordance with the by-laws; and that, as such Treasurer, he/she has been authorized to receive for the corporation, and to issue in its name receipts for, all subscriptions paid in by the subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands, this 22nd day of January, 1933 at Makati, Metro Manila Philippines.

Marisol T. Glinoga

MARISOL T. GLINOCA

Jose C. Laureta

JOSE C. LAURETA

Eulalio Y. Glinoga

EULALIO Y. GLINOCA

Glenn Martin T. Glinoga

GLENN MARTIN T. GLINOCA

Simeon Ocampo Tan

SIMEON OCAMPO TAN

Macario S. Rufino

MACARIO S. RUFINO

Ma. Natividad T. Glinoga

MA. NATIVIDAD T. GLINOCA

ELOISA Y. GLINOCA

Eloisa Y. Glinoga

Signed in the presence of:


 JOLLY Y. TAN


 ELIZABETH S. DIAZ
ACKNOWLEDGEMENT
 Republic of the Philippines) S.S.
 City of Makati)

 BEFORE ME, a Notary Public in and for City of Makati Philippines,
 this 22nd day of January, 1993 personally appeared:

<u>Name</u>	<u>Res. Cert. No.</u>	<u>Date & Placed Issued</u>
1. Marisol T. Glinoga	6420306	Jan. 12, 1993 - Paranaque
2. Simeon Ocampo Tan	2119705	Feb. 24, 1992 - Valenzuela
3. Jose C. Laureta	1740362	Feb. 19, 1992 - Paranaque
4. Macario S. Rufino	4239879	Mar. 11, 1992 - Makati
5. Eulalio Y. Glinoga	9483080	Jan. 14, 1993 - Quezon City
6. Ma. Natividad T. Glinoga	11285200	Jan. 15, 1992 - Paranaque
7. Glenn Martin T. Glinoga	3747794	Feb. 26, 1992 - Makati
8. Eloisa Y. Glinoga	1554460	Feb. 28, 1992 - Makati

Mrs. Natividad T. Glinoga
 Mrs. Marisol T. Glinoga
 Mrs. Glenn Martin T. Glinoga
 Mrs. Eulalio Y. Glinoga
 Mrs. Macario S. Rufino

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 TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place first above-written.

NOTARY PUBLIC

Guia Magdalena T. Laguio
GUIA MAGDALENA T. LAGUIO
NOTARY PUBLIC

UNTIL DECEMBER 31, 1992
PTR NO. 8573232
ISSUED AT MAKATI, M.M.
JUNE 5, 1993

Doc. No. 57
Page No. 12
Book No. I
Series of 1993

Mano ng mga magulang na naging magulang ng mga magulang na naging magulang

TREASURER'S AFFIDAVIT

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

JENNY BENDICION, being first duly sworn,
 depose and states;

That he was duly elected by the subscribers named in the foregoing Articles of Incorporation as Treasurer of the corporation, to act as such until his successor has been duly elected and qualified in accordance with the by-laws of the corporation, and that as such Treasurer, he has been authorized by the subscribers to receive for the corporation all subscriptions paid in by the subscribers for the capital stock; that out of the authorized capital stock, ~~ONE~~ ^{TWO} ~~MILLION~~ MILLION Pesos, (P 2,000,000.00) worth of shares has been actually subscribed and that of the said subscription

TWO MILLION PESOS (P 2,000,000.00) has been paid in cash to him for the benefit and to the credit of the corporation; that at least twenty-five percentum (25%) of the entire number of authorized shares of capital stock has been subscribed and that at least twenty-five percentum (25%) of such subscription has been actually paid up to him for the benefit and to the credit of the corporation.

Jenny Bendicion

Signature

Treasurer-in-Trust

SUBSCRIBED AND SWORN to before me this 22nd
 day of January, 1993 at Makati, Metro Manila,
 Philippines, affiant exhibiting to me his Residence Certificate
 No. 46455216, issued at Makati on January 30, 1992.

NOTARY PUBLIC

Doc. No. 58;
 Page No. 12;
 Book No. I;
 Series of 1993.

Guia Magdalena T. Lagus
GUIA MAGDALENA T. LAGUS
 NOTARY PUBLIC
 UNTIL DECEMBER 31, 1993
 PTR NO. 0573232
 ISSUED AT MAKATI, M.M.
 JUNE 5, 1993

New Martin I. Hwang
Mr. Trinidad I. Hwang
Mac Allen Lagus