

AMENDED
AMENDED ARTICLES OF INCORPORATION

MEGA RE ^{OF} INTERNATIONAL INC.
(Formerly): MEGA-RE INTERNATIONAL (REINSURANCE SERVICES), INC.)

KNOW ALL MEN BY THESE PRESENTS:

THAT WE, all of whom are of legal age, and all residents and citizens of the Philippines, have this day voluntarily associated ourselves together in forming a corporation under the laws of the Philippines.

- AND WE HEREBY CERTIFY -

FIRST. - That the name of the corporation shall be "MEGA RE INTERNATIONAL, INC. " as amended on August 02, 2002.

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

Primarily -

To engage in business as insurance and reinsurance broker, and to act as representative of insurance/reinsurance companies and reinsurance brokers, both domestic and foreign, as amended on August 02, 2002.

Secondarily -

a) Insofar as the same may be permitted by the Constitution and pertinent laws of the Republic of the Philippines, to invest in real estate, shares of stocks, bonds, debentures, and other securities of corporations, and to acquire by purchase, lease or otherwise, and to own, hold, develop, manage, sell encumber, mortgage, or otherwise deal with or deal in real estate and/or any improvements or interests thereon;

b) To manage, supervise, advise, or otherwise act as General Managers of domestic and foreign companies licensed to do business in the Philippines and to represent or act as domestic agent of any such foreign firms or corporations doing business in the Philippines except the management of funds, securities, portfolios or similar assets of such entities;

c) To acquire by purchase, or otherwise, trademarks, tradenames, patents, rights or goodwill or any firm or corporation engaged in the same kind of business above-enumerated; and

Generally -

To do and perform those various acts and things which are necessary, proper or incidental to the business purposes hereinabove indicated, doing and performing all things which may be necessary, incidental or convenient to carry out the purposes for which this corporation is formed or any incident thereof, and exercising any and all rights, powers and attributes of other corporations of like nature.

CERTIFIED TRUE COPY OF THE ORIGINAL
MEGA RE INTERNATIONAL, INC.

ORIGINAL


FLORENTINO H. GARCES
SN. No. 06324
CORPORATE SECRETARY

THIRD. - That the place where the principal office of the corporation shall be established and maintained is at Makati, Metro Manila, Philippines, although, branch offices may be maintained anywhere in the Philippines as the necessity therefor arises from time to time.

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 and residences of the incorporators of said corporation are as follows:

<u>NAME</u>	<u>RESIDENCE</u>
Emiliana P. Espineli	No. 17 Road 23, Project 8 Quezon City
Lorna B. Paber	No. 38 New Delhi St., BF Homes Las Pinas, Metro Manila
Vicente M. Joaquin	No. 311 Gov. A. Santos Street BF Homes 3 Paranaque, Metro Manila
Miguel B. Reyes	No. 17 Mataba Street, Cubao Quezon City
Antonio R. Romero	No. 3 Palm Road, Baesa Quezon City

SIXTH. - That the number of Directors of said corporation shall be five (5) and the names and residences of the Directors of said corporation who are to serve until their successors are duly elected and qualified according to the By-Laws are, as follows:

<u>NAME</u>	<u>RESIDENCE</u>
Emiliana P. Espineli	No. 17 Road 23, Project 8 Quezon City
Lorna B. Paber	No. 38 New Delhi Street, BF Homes, Las Pinas, Metro Manila
Vicente M. Joaquin	No. 311 Gov. A. Santos Street BF Homes 3, Paranaque, Metro Manila
Miguel B. Reyes	No. 17 Mataba Street, Cubao Quezon City
Antonio R. Romero	No. 3 Palm Road, Baesa Quezon City

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MEGA-RE INTERNATIONAL, INC.


FLORENTINO H. GARCES
CORPORATE SECRETARY

SEVENTH. - That the capital stock of said corporation shall be TEN MILLION PESOS (P10,000,000.00) divided into ONE HUNDRED THOUSAND (100,000) SHARES with the par value of ONE HUNDRED PESOS (P100.00) per share (as amended per Board Resolution dated January 25, 2006).

EIGHTH. - That the amount of said capital stock which has been actually subscribed is FIVE HUNDRED THOUSAND PESOS (P500,000.00), representing FIVE THOUSAND (5,000) SHARES and the following persons have subscribed for the number of shares and the amount of capital stock shown opposite their respective names, to wit:

<u>NAME</u>	<u>SUBSCRIPTION</u>	
	<u>NUMBER OF SHARE</u>	<u>AMOUNT</u>
Emiliana P. Espineli	1,500	P150,000.00
Lorna B. Paber	1,500	150,000.00
Vicente M. Joaquin	1,000	100,000.00
Miguel B. Reyes	500	50,000.00
Antonio R. Romero	500	50,000.00
	<u>5,000</u>	<u>P500,000.00</u>
	=====	=====

NINTH. - That the following persons have paid on the shares of the capital stock for which they have subscribed, the amounts set after their respective names, as follows:

<u>NAME</u>	<u>AMOUNT PAID</u>
Emiliana P. Espineli	P 150,000.00
Lorna B. Paber	150,000.00
Vicente M. Joaquin	100,000.00
Miguel B. Reyes	50,000.00
Antonio R. Romero	50,000.00
	<u>P 500,000.00</u>
	=====

TENTH. - That Emiliana P. Espineli has been elected as Treasurer of the Corporation, to act as such until his successor is duly elected and qualified according to the By-Laws, and that as Treasurer, she has been authorized to receive for the Corporation and to receipt in its name all subscriptions paid in by the subscribers.

ELEVENTH. - That no transfer of stock or interest which will reduce the ownership of Filipino citizens to less than the required percentage of capital stock shall be allowed or permitted to be recorded in the proper books, and this restrictions shall be indicated on all certificates.

IN WITNESS WHEREOF, the parties have hereunto set their hands, this 12th day of October, 1987, Manila, Philippines.

CERTIFIED TRUE COPY OF THE ORIGINAL
FLORENTINO H. GARCES

FLORENTINO H. GARCES
CORPORATE SECRETARY

(SGD.) EMILIANA P. ESPINELI

(SGD.) LORNA B. PABER

(SGD.) VICENTE M. JOAQUIN

(SGD.) MIGUEL B. REYES

(SGD.) ANTONIO R. ROMERO

WITNESSES:

1. Sgt.
2. Sgt.

ACKNOWLEDGMENT

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

BEFORE ME, Notary Public in and for the City of Manila, this 12th day
of October, 1987, personally appeared:

<u>NAME</u>	<u>RES. CERT. NO.</u>	<u>DATE & PLACE OF ISSUE</u>
Emiliana P. Espineli	8420580-F	Feb. 4, 1987, Manila
Lorna B. Paber	8590714	Jan. 28, 1987, Zamboanga
Vicente M. Joaquin	6629958-F	Feb. 24, 1987, Manila
Miguel B. Reyes	6921221-F	Jan. 22, 1987, Q. City
Antonio R. Romero	7206631	Oct. 2, 1987, Manila

all known to me and to me known to be the same persons who executed the
foregoing instrument and they acknowledged 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 on the date and at the place first above-written.

Doc. No. 483;
Page No. 98;
Book No. VII;
Series of 1987.

CERTIFIED TRUE COPY OF THE ORIGINAL
MEGA RE INTERNATIONAL, INC.

FLORENTINO H. GARCES
CORPORATE SECRETARY

Sgt. Alberto M. Tandingan
Notary Public

DIRECTORS' CERTIFICATE

We, the undersigned majority members of the Board of Directors and the Secretary, do hereby certify that the Articles of Incorporation of Mega Re International (Reinsurance Services), 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 October 4, 1989.

The amendment was likewise approved by majority of the directors at a meeting held at Suite 304 LTA Bldg., 118 Perda St. Legaspi Vil., Makati, MM on October 4, 1989.

ARMANDO D. ANSALDO

REG. # 05425483

DATE 2/3/89 MAKATI M.M.

ARTURO A7 BORJAL

RES. # 10882834

DATE 4/13/89 LAS PIÑAS M.M.

MATHEW E. JOSEPH

RES. # 10670355

DATE 4/12/89 MADILA

SALVADOR M. MISON

RES. # 00000043

DATE 11/6/89 MADILA

MELECIO B. EVANGELISTA

RES. # 07893422

DATE 3/31/89 LAS PIÑAS M.M.

CERTIFIED TRUE COPY OF THE ORIGINAL
MEGA RE INTERNATIONAL, INC.

FLORENTINO H. GARCES
CORPORATE SECRETARY

*Print names below signature

Countersigned:

Rodolfo A. Gascon
RODOLFO A. GASCON

Corporate Secretary

045277995

DATE 2/12/89 MANILA

SUBSCRIBED AND SWORN to before me this 5th day
of January, 19 90 at
Manila affiants exhibited to me their Residence
Tax Certificate numbers, place and date issued indicated below their
signatures.

Doc. No. 26;

Page No. 7;

Book No. I;

Series of 190;

Albert M. Taguan, Jr.
NOTARY PUBLIC
UNTIL DECEMBER 31, 1991
PTR No. 747532
MANILA-JANUARY 2, 1990

CERTIFIED TRUE COPY OF THE ORIGINAL
MEGA RE INTERNATIONAL INC.

Florentino H. Garces
FLORENTINO H. GARCES
CORPORATE SECRETARY

DIRECTORS' CERTIFICATE

CENTRAL RECEIVING

UNIT

KNOW ALL MEN BY THESE PRESENTS:

2002 OCT 25 AM 9/06

We, the undersigned majority of the directors and the Corporate Secretary of MEGA-RE INTERNATIONAL (REINSURANCE SERVICES), INC., do hereby certify that the Articles of Incorporation of said corporation was amended by a majority vote of the directors and the vote of stockholders representing at least two-thirds (2/3) of the outstanding capital stock at a meeting held on August 2, 2002 at the principal office of the corporation.

The amended provisions of the attached Amended Articles of Incorporation refer to PRIMARY PURPOSE: To engage in business as insurance and reinsurance broker, and to act as representative of insurance/reinsurance companies and and reinsurance brokers, both domestic and foreign, and Art. I - Corporate Name

From: MEGA-RE INTERNATIONAL (REINSURANCE SERVICES), INC. to MEGA RE INTERNATIONAL, INC.
In witness whereof, we have hereunto signed this certificate this 5th day of August, 2002 at Makati City

ARMANDO D. ANSALDO

TIN: 118-412-270

ARTURO A. REYES

TIN: 100-942-800

TIN:

FLORENTINO H. GARCES

Corporate Secretary

TIN: 127-489-338

JULIETA M. ASUNCION

By: EMILIANA E. SAKDALAN (AIF)

TIN: 127-562-982

EMILIANA P. ESPINELI

TIN: 127-562-974

TIN:

TIN:

SUBSCRIBED AND SWORN to before me this 5th day of August, 2002 in Makati City by the above-named persons who exhibited to me their Community Tax Certificates as follows:

NAME	COMM. TAX CERT NO.	DATE/PLACE ISSUED
Armando D. Ansaldo	15077557	1/20/02 Pasig City
Arturo A. Reyes	11935251	2/28/02 Makati City
Emiliana P. Espineli	11935252	2/28/02 Makati City
Julieta M. Asuncion	11935253	2/28/02 Makati City
Florentino H. Garces	11887987	1/30/02 Makati City

RODOLFO E. MENDOZA

PTR No. 672264U

MANOTARY PUBLIC 2002

UNTIL 2002

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MEGA RE INTERNATIONAL, INC.

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Book No. 11
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FLORENTINO H. GARCES
CORPORATE SECRETARY

GENERAL POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That we, ARMANDO O. ASUNCION, American citizen, and JULIETA M. ASUNCION, Filipino, both of legal ages, with residence at 224 N. Sierra Vista Avenue Apt B, Monterey Park, CA USA 91755, do hereby appoint, name and constitute, MRS. EMELIANA E. SAKDALAN, Filipino with residence at No. 17 Road 23, Project 8, Quezon City, Philippines, to be our true and lawful attorneys to act in, manage and conduct all our affairs, and for that purpose in our names and/or on our behalf to do and execute all or any of the following acts, deeds, and things, to wit:

1. To exercise general control and supervision over our businesses and of every kind in the PHILIPPINES and to act to as our general representatives and agents, with full authority to, sell, negotiate and contract for us and in our behalf;
2. To ask, demand, sue for, recover and receive all sums of money. Debts, dues, goods, wares, merchandise, chattels, effects, and things of whatsoever nature or description which now or hereafter shall or become due, owing, payable, or belonging to us in or by any right, title, ways or means howsoever, and upon receipt thereof or of any part thereof, to make, sign, execute and deliver such receipts, releases, or other discharges for the same, respectively, as they shall think fit or be advised;
3. To buy or otherwise acquire, to hire or lease, and to pledge, mortgage or otherwise hypothecate, sell, assign, and dispose of any and all our properties, real, personal, or mixed, of any kind whatsoever and wheresoever situated, or any interest therein, upon such terms and conditions and under such covenants as our said attorneys deem fit and proper, and to execute in our name any and all papers relating thereto and to sign, execute, acknowledge and deliver any and all agreements or other writings therefor, or in any way connected therewith or with our businesses or properties;
4. To deposit money and to withdraw the same by check, receipt, draft or otherwise in any bank in our name, to sign, endorse, draw, accept, make, execute, deliver and pay checks, drafts, bills of exchange, promissory notes, letters of credit, guarantees and all other writings, contracts and agreements;
5. To borrow or lend any sum or sums of money on such terms, conditions and stipulations, and on such security, as our attorneys may think fit for that purpose; to execute all promissory notes, bonds, mortgages and other instruments which may be necessary and proper;
6. To settle any account or reckoning whatsoever wherein we know, or at any time hereafter shall be in any wise, interested or concerned with any person whomsoever, and to pay or receive the balance thereof as the case may require;
7. To compound with or make allowances to any person for and in respect to any debt or demand whatsoever which now is or shall at any time hereafter become due and payable to us, and to take and receive any composition or dividend thereof or thereupon and to give releases or other discharges for the whole of such debts or demand, or to settle, compromise or submit to arbitration every such debts or demand and every other right, matter and things due to or concerning us as our attorneys may deem advisable in the premises;
8. To make, sign, seal, execute and deliver contracts, documents, agreements and other writings of whatever nature of kind, with any and all third persons, concerns or entities upon terms and conditions acceptable to our said attorney-in-fact;

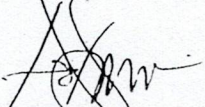
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MEGA RE INTERNATIONAL, INC.

FLORENTINO H. GARCES
CORPORATE SECRETARY

9. In general, to do all other acts, deeds, matters, and things whatsoever in or about our estate, properties and affairs, or to concur with persons jointly interested with ourselves therein doing all acts, deeds, matters and things herein, either particularly or generally described, as fully and effectually to all intents and purposes as we could do in our own proper persons if personally present;

HEREBY GIVING AND GRANTING unto our said attorney-in-fact full power and authority whatsoever requisite or necessary or proper to be done in or about the premises, as fully to all intents and purposes as we might or could lawfully do if personally present (with power of substitution and revocation) and hereby ratifying and confirming all that our said attorneys-in-fact shall do or cause to be done under and by virtue of these presents.

IN WITNESS WHEREOF, we have hereunto set our hands this ____ day of July, 2000 at the city of Monterey Park, CA USA 91755.


ARMANDO O. ASUNCION


JULIETA M. ASUNCION

Signed in the presence of:

CERTIFIED TRUE COPY OF THE ORIGINAL
MEGA RE INTERNATIONAL, INC.


FLORENTINO H. GARCES
CORPORATE SECRETARY

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

AFFIDAVIT OF UNDERTAKING TO CHANGE NAME


I, ARTURO A. REYES, of legal age, Filipino and resident of Tulip St., Cainta Greenpark Vil., Cainta, after having been sworn to in accordance with law hereby depose and state:

I am the President & General Manager of
(President/Incorporator/Partner)
MEGA RE INTERNATIONAL, INC.
(Formerly: MEGA-RE INTERNATIONAL (REINSURANCE SERVICES), INC.)
(Name of Corporation/Partnership)
which is in the process of registration/amending corporate name
with the Securities and Exchange Commission

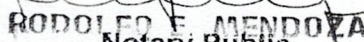
That I, in behalf of said corporation/partnership, hereby undertake to change its corporate/partnership name in the event another person, firm or entity has acquired a prior right to the use of the said firm name by virtue of registration with other government agencies or our name is identical or deceptively or confusingly similar to that of any existing corporation or to any other name already protected by law or is patently deceptive, confusing or contrary to existing laws.

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

In witness whereof, I hereby sign this affidavit this 2nd day of August, 2002 at Makati City.


ARTURO A. REYES
Affiant

SUBSCRIBED AND SWORN to before me this 5th day of Aug. 2002,
affiant exhibiting to me his/her Community Tax Certificate No. 11925251
issued on Feb. 28 2002 at Makati City.


RODOLFO E. MENDOZA
Notary Public

PTB 11925251
MATR-11925251-2002
UNTIL CERTIFIED TRUE COPY OF THE ORIGINAL
MEGA-RE INTERNATIONAL, INC.

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FLORENTINO H. GARCES
CORPORATE SECRETARY