

AMENDED

ARTICLES OF INCORPORATION

OF

MAA GENERAL ASSURANCE PHILIPPINES, INC.

KNOW ALL MEN BY THESE PRESENTS:

That we, residents of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Republic of the Philippines.

AND WE HEREBY CERTIFY:

FIRST. - That the name of the Corporation shall be

MAA GENERAL ASSURANCE PHILIPPINES, INC.

SECOND. - That the purposes for which this corporation is formed are as follows:

(a) To engage in the business of undertaking for a consideration to indemnify other against loss, damage or liability arising from unknown or contingent events in the following matters, and particulars, to wit:

- (1) To guarantee the fidelity of persons holding places or public or private trust and to execute and guarantee bonds and undertakings in judicial proceedings to agree to the faithful performance of any contract or undertaking made with any public authority;
- (2) To guarantee the performance of contracts, agreements, undertakings, obligations, promises or duties of all kinds;
- (3) To guarantee the performance of insurance contracts where surety bonds are acceptable for such purposes;
- (4) To execute and to guarantee bonds and undertakings of all kinds, required or permitted to be taken in any and all actions, proceedings, negotiations, importation, exportations, or other transactions or operations, either by private individuals, or by heads of departments, courts, judges, officers, boards of bodies whether executive, legislative, or judicial;
- (5) To guarantee to indemnify merchants, traders, and those engaged in business and giving credit, from loss or damage by reason of giving and extending such credit to their customers or persons dealing with them;

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- (6) To indemnify against loss by burglary, theft, forgery, embezzlement or by any or more such happenings;
- (7) To guarantee to indemnify the owners and users of steam boilers and pipes, or fly wheels, engines of all kinds of machinery, against explosion or damage to life or property resulting therefrom, and against loss of use or occupancy caused thereby, and against liability unto third persons by any of said causes; and to make inspection of, and to issue certificates of inspection upon such boilers, pipes, fly wheels, engine and machinery;
- (8) To guarantee to indemnify the owners and users of horses, cattle and livestock against loss by death of same, by theft of same or by disabling accidents, or any or all of said causes;
- (9) To guarantee and indemnify the owners and users of drivers of automobiles and other vehicles against any loss or damage to said vehicles, and against any loss by legal liability for damage to persons resulting from legal maintenance or use of said vehicles;
- (10) To execute, sign and carry out all kinds and surety undertakings of every and kind and nature, guaranteeing, jointly and severally, the performance of contracts, agreements, obligations and duties of all kinds, guaranteeing the fidelity of persons holding public or private office or offices of trust;

(b) To engage in the business and operation of all kinds of insurance, reinsurance, insurance on buildings, automobiles, cars and/or other motor vehicles, goods and merchandise, goods in transit, goods in storage, fire insurance, earthquake insurance, insurance against accidents, and all other forms or undertaking to indemnify any person against loss, damage or liability arising from unknown or contingent events, except life insurance.

(c) To issue marine insurance covering steamers or sail boats, goods and merchandise, and other things of value loaded in said steamers, sailboats, airplanes, trains, trucks, and trailers and all other forms of conveyance by land, water, or by air;

(d) To appoint such general agents, sub-agents or representative locally or in foreign countries, and to conduct a general insurance agency and insurance brokerage business;

(e) To accept agency on commission bases for bond, fire and marine insurance companies of for insurance against any risk of any kind of accidents;

(f) To purchase or otherwise acquire and undertake all or any part of the business, property or liabilities of any persons, or company carrying on any business, which this company is authorized to carry on or possess, or property suitable for the purpose of this company;

(g) To procure the company to be registered or recognized in or under the laws of any place outside the Philippines; and in carrying on any business, to do any and all acts and things and exercise any and all powers which a natural person could do or exercise which are now or hereafter may be authorized by law;

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(8) To lend money or grant loans of any kind and on such terms and conditions as may seem expedient, subject to the requirements of law;

(9) To do and perform any and all of the acts and things authorized by the laws of the Philippines unto corporations organized under said laws in general, and unto domestic insurance corporations in particular;

THIRD. – That the principal office of the Corporation shall be located or established in 10th Floor, Pearlbank Center, 146 Valero Street, Salcedo Village, Makati City; however the Board of Directors may establish and maintain such branch offices within or without the country as it may deem convenient or necessary for the businesses of the Corporation. (as amended by Resolution of the Board in the Joint Special Meeting of Directors and Stockholders dated 23 September 2016.)

FOURTH. – The term for which the Corporation is to exist is another fifty years from and after 01 April 2000, or until 31 March 2050.

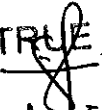
FIFTH. – That the names, citizenship and address of the incorporators of the Corporation are as follows:

<u>Name</u>	<u>Nationality</u>	<u>Residence</u>
Tiong Sim	Chinese	57 Buenos Aires, Manila
Felipe Tiong So	Chinese	206 Gandara St., Manila
Vicente Tiu	Chinese	206 Gandara St., Manila
Jacinto Tiu	Chinese	206 Gandara St., Manila
Chua Bon Cho	Chinese	127 Buenos Aires, Manila
Hui Bon Hoa Ti Tiu	Chinese	850 Santol St., Manila
Ngo Lok	Chinese	303 Echague, Manila

SIXTH. – That the number of directors of the Corporation shall be ~~(five(5))~~ nine (9) and the names, nationalities, and residences of first directors who are to serve until their successors are elected and qualified as provided in its By-laws, are as follows: *(as amended by Resolution of the Board in the Joint Special Meeting of Directors and Stockholders dated 20 February 2008.)*

<u>Name</u>	<u>Residence</u>
Tiong Sim	57 Buenos Aires, Manila
Vicente Tiu	206 Gandara St., Manila
Chua Bon Cho	127 Buenos Aires, Manila
Hui Bon Hoa Ti Tiu	850 Santol St., Manila
Ngo Lok	303 Echague, Manila

SEVENTH. – That the capital stock of Corporation is ONE BILLION THREE HUNDRED MILLION PESOS (P1,300,000,000.00), Philippine Currency, divided into ONE

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MILLION THREE HUNDRED THOUSAND shares (1,300,000) of the par value of One Thousand Pesos (P 1,000.00) each. (as amended by Resolution of the Board in the Joint Special Meeting of Directors and Stockholders dated 23 September 2016.)

EIGHTH. -- That the amount of said capital stock which has actually been subscribed is THREE HUNDRED THOUSAND PESOS (P 300,000.00) and the following persons have subscribed for the number of shares set forth after their respective names:

<u>Name</u>	<u>Residence</u>	<u>No. of Shares</u>	<u>Amt. Subscribed</u>
Tiong Sim	Manila	100	P 100,000.00
Felipe Tiong So	Manila	40	40,000.00
Vicente Tiu	Manila	20	20,000.00
Jacinto Tiu	Manila	20	20,000.00
Chua Bon Cho	Manila	70	70,000.00
Hui Bon Hoa Ti Tiu	Manila	40	40,000.00
Ngo Lok	Manila	10	10,000.00
TOTAL		<u>300</u>	<u>P 300,000.00</u>

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>Citizenship</u>	<u>Amt. Paid on Subscription</u>
Tiong Sim	Chinese	P 50,000.00
Felipe Tiong So	Chinese	20,000.00
Vicente Tiu	Chinese	10,000.00
Jacinto Tiu	Chinese	10,000.00
Chua Bon Cho	Chinese	35,000.00
Hui Bon Hoa Ti Tiu	Chinese	20,000.00
Ngo Lok	Chinese	<u>5,000.00</u>
TOTAL		<u>P 150,000.00</u>

The above subscribers hereby undertake to make full payment of their respective subscriptions within twelve (12) months from the date of filing of the Articles of Incorporation.

TENTH. -- That Mr. Tiong Sim has been elected by the subscribers as Treasurer of the Corporation to act as such until his successor is duly elected and qualified in accordance with the

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by-laws, and that as such Treasurer, he has been authorized to receive in its behalf all payments made by the Incorporators and receipt for the same.

IN WITNESS WHEREOF, we hereby hereunto set our hands this 1st day of April 1950 in Makati City, Philippines.

(Sgd.) TIONG SIM
TIONG SIM
Issued 10/30/45
Ren. 1/3/50

(Sgd.) VICENTE TIU
VICENTE TIU (ACR-185090V)
Issued 1/19/46
Ren. 1/7/50

(Sgd.) FELIPE TIONGSO
FELIPE TIONGSO (ACR-59192-V)
Issued 11/25/46
Ren. 1/25/50

(Sgd.) JACINTO TIU
JACINTO TIU (ACR-51930V)
Issued 11/22/45
Ren. 1/3/50

(Sgd.) HUI BON HAO HI TIU
HUI BON HAO HI TIU
Issued 11/27/45
Ren. 1/4/50

(Sgd.) CHUA BON CHO
CHUA BON CHO
Issued 11/13/45
Ren. 1/19/50

(Sgd.) NGO LOK
NGO LOK (ACR-22543-V)
Issued 11/3/45
Ren. 2/3/50

Signed in the Presence of:

(Sgd.) ARTEMIO G. DELFINO

Marital Consent given to
Hui Bon Hoa Hi Tiu

(Sgd.) ALEJANDRO DE SANTOS

(Sgd.) CU BON LIONG
CU BON LIONG

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ESPIRITH, *Leah* ELDISA P.
Asst. Corp. Sec.