REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

COMPANY REG. NO. 8462

CERTIFICATE OF FILING OF AMENDED ARTICLES OF INCORPORATION

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the amended articles of incorporation of the

SUN LIFE GREPA FINANCIAL, INC.

[Amending Articles II Secondary Purposes & III thereof.]

copy annexed, adopted on June 03, 2014 and June 04, 2015 by majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980 and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which 0other government agencies require a license or permit.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 17th day of December, Twenty Fifteen.

FERDINAND B. SALES
Director
Company Registration and Monitoring Department

COVER SHEET

COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

SEC Registration Number: 8462

Former Company Name

SUN LIFE GREPA FINANCIAL, INC.

AMENDED TO:
New Company Name

Principal Office (No./Street/Barangay/City/Town)Province)

GREPALIFE BUILDING, 221 SEN. GIL PUYAT AVENUE, MAKATI CITY

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number/s	Company's Fascimile Number/s
	5558888	

CONTACT PERSON INFORMATION

Name of Contact Person	Email Address	Telephone Number/s	Facsimile Number/s
JEMILYN S. CAMANIA	jcamac@sunlife.com	5558888 / ex. 5389	

Contact Person's Address

6/F SUN LIFE CENTRE, 5TH AVE. COR. RIZAL DR., BGC, TAGUIG CITY

To be accomplished by CRMD Personnel

	Date	Signature
Assigned Processor		

Document I.D.

Received by **Corporate Filing and Records Division (CFRD)**

Forwarded to:

- [ ] Corporate and Partnership Registration Division
- [ ] Green Lane Unit
- [ ] Financial Analysis and Audit Division
- [ ] Licensing Unit
- [ ] Compliance Monitoring Division

ORIGINAL COPY

AMENDED ARTICLES OF INCORPORATION

OF

SUN LIFE GREPA FINANCIAL, INC.
(FORMERLY GREPALIFE FINANCIAL, INC.)

KNOW ALL MEN BY THESE PRESENTS:

That **WE**, all of whom are of age and residents of the Philippines on this date have 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 said corporation shall be:

SUN LIFE GREPA FINANCIAL, INC.
(As Amended on 28 March 2011)

SECOND. – That the purposes for which such corporation is formed are:

1. To carry on the business of life insurance in all its branches and in particular to grant or effect assurances of all kinds for the payment of money by way of single payment or by several payments, or by way of immediate or deferred annuities upon the death of or upon the attaining a given age by any person or persons subject or not to such death or attainment of a given age happening in the life time of any other person or persons, or upon the birth or failure of issue or subject to or upon the happening of any contingency or event dependent upon human life or upon a fixed or certain date irrespective of any such event or contingency;

2. To grant annuities, immediate or deferred, payable between any fixed dates or contingent as to their commencement or determination upon any event dependent upon human life or the birth or failure of issue or otherwise;

3. To carry on the business of insurance against personal injuries by accident either in connection with life policies or otherwise and the business of insurance against loss of health or incapacity from physical causes of any description either alone or in combination with life insurance;

4. To create or set aside out of the capital or revenue of the corporation a special fund or special funds, and to give to any class of its policy-holders, annuitants or creditors any preferential right over any fund or funds so erected, and for such or any other purposes of the corporation to place any portion of the corporation property in the name or names or within the control of one or more trustees or to give any class or insurers a right to participate in the profits of the corporation or of such branch of its businesses;

5. To re-insure all or any of the risks of the corporation and to undertake any authorized risks by way of re-insurance;

IN FURTHERANCE OF THE ABOVE PREMISES, the corporation has power-

(a) To carry on the business of a medical clinic and laboratory facility providing a wide range of medical and healthcare services to the public, including but not limited to consultations, diagnostic and laboratory services, out-patient and emergency treatments and procedures, including the corporation's individual and group policyholders in relation to its insurance business, health management organizations, walk-in patients and corporate clients, and of providing clinic staff and facilities at the clients' premises for on-site medical and healthcare services. (As amended on 4 June 2015)

(b) To lend money on such terms as may seem expedient, subject to the requirements of law; (As amended on 21 October 2011)

(c) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, company carrying on any business which this corporation is authorized to carry on or possessed of property suitable for the purposes of this corporation or of advancing directly or indirectly, the objects or interests thereof, and to take or otherwise acquire and hold shares in any such company and to guarantee the payment of any debentures or other securities issued by any such company;

(d) To promote any other company for the purpose of acquiring all or any of the property and liabilities of this company or of advancing directly or indirectly, the object or interests thereof, and to take or otherwise acquire and hold shares in any such company and to guarantee payment of any debentures or other securities issued by any such company;

(e) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this corporation or carrying on any business capable of being conducted so as directly or indirectly to benefit this corporation;

(f) To enter into any arrangement for sharing profits, union of interests, cooperation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this corporation is authorized to carry on, or any business or transaction capable of being conducted so as directly or indirectly to benefit this corporation, and to take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue, with or without guaranty, or otherwise deal with the same;

(g) To sell the undertakings of this corporation or any part thereof for such consideration as the corporation may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this corporation;

(h) To amalgamate with any other company having objects altogether or in part similar to those of this corporation;

(i) To distribute any of the property of the corporation among the members in specie, but so that no distribution amounting to reduction of capital be made without the sanction of law;

(j) To make, accept, indorse and execute promissory notes, bills of exchange and other negotiable instruments and to guarantee the performance of contracts by members of or persons having dealings with the corporation;

(k) To do all or any of the above things in any place in which the corporation may determine, as principals, agents, contracts, trustees or otherwise, alone or in conjunction with others, and to do all such other things are incidental or conducive to the attainment of the above objects; and

(l) To do and perform any and all of the acts and things and to exercise all of the general powers conferred by law upon corporations similarly organized and usually and ordinarily incidental to companies of life nature and kind.

THIRD. – That the place where the principal office of the Corporation is to be established or located is at the Grepalife Building, 221 Sen. Gil J. Puyat Ave., Makati City, Metro Manila, Philippines. (As amended on 3 June 2014)

FOURTH. – That the term for which said corporation is to exist is fifty (50) years from January 19, 2004. (As amended on May 2, 2003).

FIFTH. – That the names, citizenships and residences of the incorporators of said corporation are as follows:

Name	Citizenship	Residence
JORGE B. VARGAS	Filipino	Kawilihan, Mandaluyong, Rizal
ANTONIO DE LAS ALAS	Filipino	22 Kanlaon, Quezon City
ALFONSO Z. SYCIP	Filipino	26 Pilar, San Juan, Rizal
ALFONSO YUCHENGCO	Filipino	250 Maria Dimatimbangan, Paranaque, Rizal
ROMEO VILLONCO	Filipino	Broadway, New Manila, Quezon City

SIXTH. – That number of the directors of said corporation shall be nine (9) and the names and residences of the directors of the corporation who are to serve until their successors are elected and qualifies as provided by the By-Laws are as follows:

Name	Residence
JORGE B. VARGAS	Kawilihan, Mandaluyong, Rizal
ANTONIO DE LAS ALAS	22 Kanlaon, Quezon City
ALFONSO Z. SYCIP	26 Pilar, San Juan, Rizal

ALFONSO YUCHENGCO	250 Maria Dimatimbangan, Paranaque, Rizal
ROMEO VILLONCO	Broadway, New Manila, Quezon City

SEVENTH. – That the capital stock of said corporation is SEVEN HUNDRED EIGHTY MILLION (P780,000,000.00) PESOS, Philippine Currency, divided into SEVENTY EIGHT MILLION (78,000.000) shares of the par value of TEN PESOS (P10.00) each (As amended on June 2, 1999).

The capital stock of said corporation shall be subject to the following restrictions:

1. Pre-emptive Rights

(a) The corporation will not issue any additional shares or any instrument which by its terms would entitle the holder to participate in the profits of the corporation or in its net assets (after payment and satisfaction of all of its debts and obligations and after returning all fixed amounts payable in respect of the capital of the corporation) upon its winding up, dissolution or any other termination of its corporate existence, other than shares issued in accordance with these provisions on pre-emptive rights.

(b) Before any new shares, options to purchase shares or securities convertible into shares ("Additional Shares") may be taken other than for the purpose of meeting solvency or other regulatory requirements, the corporation must first offer the Additional Shares to the stockholders by written notice, which will include the number of Additional Shares to be issued, and the purpose for which the capital raised by the subscription for the Additional Shares will be used. Each stockholder will have the right to subscribe for a proportionate number of Additional Shares, based upon the number of shares beneficially owned by all stockholders as at the date notice is given of the offer.

(c) Any Additional Shares not subscribed by a stockholder pursuant to the preceding paragraph (b) and not taken by a designee or Affiliate of such stockholder as contemplated under paragraph (e) below, will be offered to the other stockholders on the same terms, and any remaining Additional Shares will be issued and paid up in a manner determined by and on terms approved by the stockholders.

(d) Payment in respect of any Additional Shares will be made in full by the subscribing stockholder on the date indicated in the subscription agreement.

(e) If any stockholder is prevented by law from increasing its shareholding, it may, for purposes of exercising its rights under paragraph 1(b) or 1(c) above, designate an Affiliate or an Eligible Person (but only, in the latter case, if required by law, and with the prior written consent of the other stockholders) to acquire the Additional Shares. Any such Affiliate or Eligible Person will have

similar rights and obligations as the existing shareholder. Any subsequent transfer of shares by the Affiliate or Eligible Person will be subject to the restrictions on transfer agreed upon by the stockholders.

(f) If a stockholder, having committed to subscribe Additional Shares to be issued by the corporation in accordance with these provisions on Pre-emptive Rights, fails to pay for the Additional Shares in accordance with the terms prescribed by the corporation, the provisions of the relevant subscription agreement, and the law, the other stockholders will have the right, but not the obligation, to make the non-paying stockholder's payment and take the Additional Shares which would have been subscribed by such non-paying stockholder.

2. Transfer of Shares. No stockholder will transfer any shares or rights in shares except as expressly permitted by and in accordance with the terms and conditions provided herein.

Subject to the provisions of this paragraph, each stockholder (each, a "Transferor") may, at any time, transfer some or all of its shares to one of its Affiliates. Before the completion of any transaction as a result of which an Affiliate that owns shares will cease to be an Affiliate of the Transferor, the shares transferred to any such Affiliate will be transferred back to the Transferor or to another Affiliate of the Transferor.

3. Right of First Refusal

(a) After the seventh (7th) anniversary from 24 October 2011, if GPLH desires to Transfer all (but not less than all) of its shares ("Offered Shares") to another Person (other than to an Affiliate), GPLH will immediately give notice in writing ("Transfer Notice") to Sun Life, specifying the identity of the proposed transferee ("Proposed Transferee"), the price at which GPLH is willing to Transfer the Offered Shares to the Proposed Transferee, as well as the terms and conditions of the proposed Transfer. Sun Life may require from GPLH proof of a definite and binding offer from the Proposed Transferee, and the provisions of paragraphs 3(b), 3(c) and 7 below will apply.

(b) Within a period of thirty (30) days following receipt of the Transfer Notice, Sun Life will have the right to elect to purchase the Offered Shares on the same terms and conditions as those to be entered into with the Proposed Transferee. If Sun Life exercises its right to purchase the Offered Shares, the Transfer to Sun Life will close within the next following thirty (30) days (unless extended by mutual agreement by the stockholders), subject to the provisions of paragraph 7 below. Failure of Sun Life to reply within the 30-day period referred to in the first sentence of this paragraph will be deemed as an implied approval of the Transfer of the Offered Shares from GPLH to the Proposed Transferee.

(c) If Sun Life declines to exercise its right to purchase the Offered Shares as described above, GPLH may transfer the Offered Shares to the Proposed Transferee, subject to the following conditions:

(i) the terms and conditions of the Transfer are no more favorable to the Proposed Transferee than the terms and conditions stated in the Transfer Notice;

(ii) the Proposed Transferee must be an Eligible Person that possesses all the minimum eligibility requirements as may be imposed by the Board of Directors;

(iii) subject to the provisions of paragraph 7 below, the Transfer must close within ninety (90) days after the receipt by Sun Life of the Transfer Notice; and

(iv) GPLH must use its best endeavours to ensure that the business of the corporation will not be interrupted because of the Transfer.

4. Transfer by Sun Life. At any time after the seventh (7th) anniversary from 24 October 2011, Sun Life will have the option, but not the obligation, to sell, and upon Sun Life's exercise of such option, GPLH will have the obligation to purchase, all (but not less than all) of Sun Life's shares. Sun Life must exercise its option by sending a notice to that effect to GPLH. The price for the shares will be the fair market value of the shares on the date of the notice. The Transfer will close within thirty (30) days after the date of the notice (unless extended by agreement of the stockholders), subject to the provisions of Article VII, paragraph 7.

5. Transfer Required by Law. If any stockholder becomes required by law to decrease its shareholding, it will reduce its shareholding to the extent so required, and may for this purpose designate an Affiliate or an Eligible Person (but only, in the latter case, if required by law, and with the prior written consent of the other stockholders). For purposes of the immediately preceding sentence, the only permissible ground for denying consent will be that the Proposed Transferee is not an Eligible Person to acquire the excess Shares. Any such Affiliate or Eligible Person will have similar rights and obligations as the existing shareholder. Any subsequent transfer of shares by the Affiliate or Eligible Person will be subject to the restrictions on Transfer agreed upon by the stockholders.

6. Endorsement of Share Certificates. All certificates evidencing the shares will be endorsed as follows:

ANY SALE, ASSIGNMENT, TRANSFER, PLEDGE OR OTHER DISPOSITION OF THE SHARES OF STOCK REPRESENTED BY THIS CERTIFICATE IS RESTRICTED BY AND SUBJECT TO THE FOLLOWING TERMS AND CONDITIONS:

and citing all of the foregoing relevant provisions.

7. Conditions to All Transfers. Any Transfer of shares or any rights in shares will be subject to the terms and conditions of any existing shareholders agreement among the stockholders and the fulfillment of each of the following conditions at or prior to the completion of the Transfer:

(a) The transferee will have adopted and agreed in writing to be bound by all of the terms and conditions of any agreement among the stockholders, and agreed to pay all reasonable legal expenses incurred by the corporation in the preparation of all documents and instruments necessary to effect such transaction and to amend any such stockholders agreement, if required;

(b) The transferee will have acknowledged and expressly agreed to assume all liabilities and obligations of the Transferor under any existing shareholders agreement among the stockholders to the extent of the shares transferred;

(c) All approvals required by the stockholders and by all appropriate governmental authorities, under any relevant contract, or pursuant to the law will have been obtained;

(d) The Transfer will not violate or constitute or result in an event of default, or result in an acceleration of any indebtedness, under any note, mortgage, loan, contract or similar instrument or document to which the corporation is a party; and

(e) The Transfer will not violate, and will be in full compliance with, law and with any orders of any governmental authority applicable to the corporation or any stockholder or prospective stockholder. No Transfer will be completed if the resulting ownership structure is in violation of applicable law, and no Transfer will become effective unless and until any and all required government approvals have been obtained. Whenever such government approval is required, the periods of time within which the Transfer must close will be extended to the time at which such government approval is obtained or denied, provided that all other conditions precedent to the Transfer have been met on a timely basis.

8. Terms. In addition to the terms defined above, for purposes of the foregoing provisions, the following terms shall have the meanings set out below:

"Affiliate" means, in relation to any specified Person, any other Person that directly or indirectly controls, is under the control of, or is under common control with, that Person, where "control" means either: (i) the ownership, either directly or indirectly, of more than fifty *percent* (50%) of the voting shares of a company or (ii) the right to elect the majority of the directors or other governing body of a company or other legal entity, where that control may be exercised without the consent of any third Person.

"Eligible Person" means a Person that: (i) is, in the reasonable opinion of the non-selling stockholder, financially sound; and (ii) is otherwise acceptable to the non-selling stockholder acting reasonably, such acceptability to take into account, among other things, that Person's experience in the financial services industry and whether that Person or any of its Affiliates is engaged in a financial services business that is competitive with that of the non-selling stockholder or its Affiliates.

"GPLH" refers to GPL Holdings, Inc.

"Person" means any individual, corporation (including any non-profit corporation), voluntary association, firm, general or limited partnership, joint venture, estate, trust, association, organization, labor union, governmental authority or any other legal entity.

"Sun Life" refers to Sun Life Financial Philippine Holding Company, Inc.

"Transfer" means the sale, assignment, transfer, gift, pledge, hypothecation or encumbrance of assets, or the permission or sufferance of the attachment of a security interest in such assets. The terms "Transferor" and "Transferee" shall have correlative meanings." (As Amended on 21 October 2011)

EIGHT. – That the amount of said capital stock which has been actually subscribed is FIVE HUNDRED THIRTY TWO THOUSAND PESOS (P532,000.00), and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names and have further agreed to pay an amount equal to one fourth (1/4) of the subscribed capital stock to form a "contributed surplus fund":

Name	Residence	No. of Shares	Amount of Capital Stock Subscribed	Contributed Surplus
DX SHAH A G SHROFF)	Bombay, India	16,500	P165,000.00	P41,250.00
ANTONIO DE LAS ALAS	Quezon City	3,000	30,000.00	7,500.00
JORGE B. VARGAS	Rizal	1,400	14,000.00	3,500.00
ALFONSO Z. SYCIP	Rizal	10,000	100,000.00	25,000.00
SY EN	Rizal	700	7,000.00	1,750.00
ALFONSO YUCHENGCO	Rizal	10,500	105,000.00	26,250.00
GEORGE DEE SE KIAT	Pasay City	3,000	30,000.00	7,500.00
ROMEO VILLONCO	Quezon City	3,000	30,000.00	7,500.00
AMBROSIO PADILLA	Quezon City	3,000	30,000.00	7,500.00
DAVID SYCIP	Rizal	700	7,000.00	1,750.00
JAMES UY	Manila	700	7,000.00	1,750.00
RAMON YU	Manila	700	7,000.00	1,750.00
	Totals	53,200	P532,000.00	P133,000.00

The above-named subscribers bind themselves to pay in, within one year after incorporation, the further sum of P117,000.00 so as to increase the contributed surplus to P250,000.00, if deemed necessary.

The contributed surplus paid in by the subscribers shall be repaid to them in cash and without interest as soon as the earned surplus shall in the judgment of the Board of Directors justify it.

NINTH. – That the following persons have paid on the shares of the capital stock for which they have subscribed and for their shares of the "contributed surplus fund" the amounts set out after their respective names:

Name			
DX SHA)			
XD SHROFF)	Indian	P82,500.00	P41,250.00
ANTONIO DELAS ALAS	Filipino	15,000.00	7,500.00
JORGE B. VARGAS	Filipino	7,000.00	3,500.00
ALFONSO SYCIP	Filipino	50,000.00	25,000.00
SY EN	Chinese	3,500.00	1,750.00
ALFONSO YUCHENGCO	Filipino	52,500.00	26,250.00
GEORGE DEE SE KIAT	Filipino	15,000.00	7,500.00
ROMEO VILLONCO	Filipino	15,000.00	7,500.00
AMBROSIO PADILLA	Filipino	15,000.00	7,500.00
DAVID SYCIP	Filipino	3,500.00	1,750.00
JAMES UY	Chinese	3,500.00	1,750.00
RAMON YU	Chinese	3,500.00	1,750.00
	Total	P266,000.00	P133,000.00

TENTH. – That ALFONSO YUCHENGCO 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 By-Laws, and that, as such Treasurer, he has been authorized to received for the corporation and to receipt in its name for all subscriptions paid in by said subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands this 28th day of November 1953 in the City of Manila, Philippines.

(SGD) JORGE B. VARGAS (SGD) ANTONIO DE LAS ALAS

(SGD) ALFONSO Z. SYCIP (SGD) ALFONSO YUCHENGCO

(SGD) ROMEO VILLONCO

SIGNED IN THE PRESENCE OF:

(SGD) ILLEGIBLE (SGD) ILLEGIBLE

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

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

JORGE B. VARGAS, with Residence Tax Certificate No. A-4457953 issued at Mandaluyong, Rizal on January 27, 1953;

ANTONIO DE LAS ALAS, with Residence Tax Certificate No. A-004128 issued at Manila on January 16, 1953;

ALFONSO Z. SYCIP, with Residence Tax Certificate No. A-4405002 issued at San Juan, Rizal on January 14, 1953;

ALFONSO YUCHENGCO, with Residence Tax Certificate No. A-0100019 issued at Manila on January 14, 1953; and

ROMEO VILLONCO, with Residence Certificate No. A-0154971 issued at Manila on January 31, 1953;

all known to me and to me known to be the same persons who executed the foregoing instrument and the 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 this 28th day of November 1952 in the City of Manila, Philippines.

Doc. No. 95;
Page No. 20;
Book No. III;
Series of 1953.

(SGD) RUPERTO O. ANDRADA
Notary Public
Until December 31, 1954