

EXECUTION VERSION

Dated 19 December 2019

**Singapore Life Pte. Ltd.**

and

**Di-Firm Capital Pte. Ltd.**

and

**Aboitiz Equity Ventures Inc.**

and

**Singapore Life (Philippines) Inc.**

**SHAREHOLDERS' AGREEMENT**

**relating to**

**Singapore Life (Philippines) Inc.**

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This Shareholders' Agreement (the "**Agreement**") is made on 19 December 2019 among:

- (1) **Singapore Life Pte. Ltd.**, a company incorporated in Singapore and having its registered office at 18 Robinson Road, #04-03 18 Robinson, Singapore 048547 ("**SingLife**");
- (2) **Di-Firm Capital Pte. Ltd.**, a company incorporated in Singapore and having its registered office at 1 Croucher Road, Singapore 359565 ("**Di-Firm**");
- (3) **Aboitiz Equity Ventures Inc.**, a company incorporated in the Philippines with its registered office at 32<sup>nd</sup> Street, Bonifacio Global City, Taguig City, Philippines 1634 ("**AEV**"); and
- (4) **Singapore Life (Philippines) Inc.**, a company incorporated in the Philippines with its registered office at 12/F Net Quad, 4th Avenue and 30th Street, Bonifacio Global City, Fort Bonifacio, Taguig City, Philippines (the "**Company**"),

(collectively, the "**Parties**" and, each, a "**Party**").

**Whereas:**

- (A) As at the date of this Agreement, the Company has an issued and paid-up share capital consisting of 13,000,000 Common Shares (as defined below) held by the Shareholders (as defined below) as set out in Schedule 1.
- (B) The Parties have agreed to regulate the affairs of the Company and the respective rights of Shareholders on the terms and subject to the conditions of this Agreement.

**It is agreed** as follows:

**1. Definitions and Interpretation**

- 1.1** In this Agreement and the Schedules, unless the subject or context otherwise requires, the following words and expressions shall have the following meanings respectively ascribed to them:

"**Adverse Shareholders**" shall have the meaning ascribed to it in Clause 8.3;

"**AEV Director**" means a Director nominated by AEV;

"**Allocation Notice**" shall have the meaning ascribed to it in Clause 5.2.6;

"**Amicable Settlement Meeting**" shall have the meaning ascribed to it in Clause 21.5.2;

"**Applicable Law**" means, with respect to any person or thing, any supra-national, national, state, municipal or local law (statutory, common or otherwise) or regulation, including any constitution, treaty, convention, by-law, circular, guidance, plan, notice, ordinance, code, rule, order, injunction, judgment, demand, decree, arbitral award, ruling or other similar requirement, enacted, adopted, promulgated or applied by a Governmental Authority that has the force of law with respect to such person or thing;

"**Applicants**" shall have the meaning ascribed to it in Clause 5.2.6;

"**Appointed Valuer**" shall have the meaning ascribed to it in Clause 9.4.3;

"**Articles**" means the articles of incorporation and by-laws of the Company in force at the

relevant time;

“**Available Profits**” shall have the meaning ascribed to it in Clause 12.2;

“**Blended Entry Price**” shall have the meaning ascribed to it in Clause 5.4.1;

“**Board**” means the board of directors of the Company at the relevant time;

“**Board Observer**” shall have the meaning ascribed to it in Clause 3.2.2;

“**Board Reserved Matters**” means the matters set out as such in Schedule 2;

“**Business**” shall have the meaning ascribed to it in Clause 2.1.1;

“**Business Day**” means a day on which banks are open for business in (i) Singapore; (ii) Taguig, the Philippines, and (iii) Manila, the Philippines (excluding Saturdays, Sundays and public holidays);

“**Buyer**” shall have the meaning ascribed to it in Clause 5.2.3;

“**CEO**” means the chief executive officer of the Company at the relevant time;

“**Certificate Authorizing Registration**” means clearance issued by the Tax Authority in the Philippines confirming that all applicable Taxes have been paid that allows the transfer of the Shares;

“**CFO**” means the chief financial officer of the Company at the relevant time;

“**Chairman**” means the chairman of the Board at the relevant time;

“**Class A Allocation Notice**” shall have the meaning ascribed to it in paragraph 6.3.1 of Schedule 4;

“**Class A Buyer**” shall have the meaning ascribed to it in paragraph 6.1 of Schedule 4;

“**Class A Non-Allocation Notice**” shall have the meaning ascribed to it in paragraph 6.3.2 of Schedule 4;

“**Class A Offer**” shall have the meaning ascribed to it in paragraph 6.1 of Schedule 4;

“**Class A Prescribed Terms**” shall have the meaning ascribed to it in paragraph 6.1.3 of Schedule 4;

“**Class A Sale Shares**” shall have the meaning ascribed to it in paragraph 6.1.1 of Schedule 4;

“**Class A Shareholders**” means the holders of the Class A Shares;

“**Class A Shares**” means shares in the capital of the Company designated as “Class A Shares” and having the rights set out in Schedule 4;

“**Class A Transfer Notice**” shall have the meaning ascribed to it in paragraph 6.1 of Schedule 4;

“**Class A Transferor**” shall have the meaning ascribed to it in paragraph 6.1 of Schedule 4;

**“Class A Transferor’s Price”** shall have the meaning ascribed to it in paragraph 6.1.2 of Schedule 4;

**“Common Shares”** means common shares in the capital of the Company;

**“Company Swap Shares”** shall have the meaning ascribed to it in Clause 6.1;

**“COO”** means the chief operating officer of the Company at the relevant time;

**“Deadlock Closing Date”** shall have the meaning ascribed to it in Clause 8.3;

**“Deadlock Event”** shall have the meaning ascribed to it in Clause 8.1;

**“Deadlock Initiating Shareholder”** shall have the meaning ascribed to it in Clause 8.3;

**“Deadlock Offer”** shall have the meaning ascribed to it in Clause 8.3;

**“Deadlock Offer Notice”** shall have the meaning ascribed to it in Clause 8.3;

**“Deadlock Offer Price”** shall have the meaning ascribed to it in Clause 8.3;

**“Deadlock Reply Notice”** shall have the meaning ascribed to it in Clause 8.4;

**“Deadlock Reply Period”** shall have the meaning ascribed to it in Clause 8.4;

**“Deed of Ratification and Accession”** means the deed substantially in the form and on the terms set out in Appendix A;

**“Default Call Options”** shall have the meaning ascribed to it in Clause 9.4.1(ii)(a);

**“Default Call Option Notice”** shall have the meaning ascribed to it in Clause 9.7.1(i)(a);

**“Default Notice”** shall have the meaning ascribed to it in Clause 9.3;

**“Default Option”** means any of the following:

- (i) the Default Call Option;
- (ii) the Default Put Option; or
- (iii) the Insolvency Call Option;

**“Default Option Completion”** shall have the meaning ascribed to it in Clause 9.8;

**“Default Option Notice”** means either of the following:

- (i) the Default Call Option Notice;
- (ii) the Default Put Option Notice; or
- (iii) the Insolvency Call Option Notice;

**“Default Option Shares”** means the Defaulting Shareholder’s Shares, the Non-Defaulting Shareholder’s Shares, or the Insolvency Default Shares (as the case may be);

**“Default Put Options”** shall have the meaning ascribed to it in Clause 9.4.1(ii)(b);

**“Default Put Option Notice”** shall have the meaning ascribed to it in Clause 9.7.1(i)(b);

**“Defaulting Shareholder”** shall have the meaning ascribed to it in Clause 9.3;

**“Defaulting Shareholder’s Shares”** shall have the meaning ascribed to it in Clause 9.4.1(ii)(a);

**“Di-Firm Director”** means a Director nominated by Di-Firm;

**“Directors”** means the directors of the Company at the relevant time;

**“Dispute”** shall have the meaning ascribed to it in Clause 21.5.2;

**“Dispute Notice”** shall have the meaning ascribed to it in Clause 21.5.2;

**“Drag-Along Notice”** shall have the meaning ascribed to it in Clause 5.4.1;

**“Drag-Along Purchaser”** shall have the meaning ascribed to it in Clause 5.4.1;

**“Dragged-Along Shareholders”** shall have the meaning ascribed to it in Clause 5.4.1;

**“Employees Option Scheme”** shall have the meaning ascribed to it in Clause 11;

**“Encumbrances”** means any claim, charge, mortgage, security, lien, option, equity, power of sale, hypothecation or other third party rights, retention of title, right of pre-emption, right of first refusal or security interest of any kind;

**“Exchange Right”** shall have the meaning ascribed to it in Clause 6.1;

**“Founders”** means Rex Maria Arguelles Mendoza, Cristina Victoria Villanueva Cu and Ng Chern Nee;

**“Governmental Authority”** means any governmental or political subdivision thereof; any department, agency or instrumentality of any government or political subdivision thereof; any court or arbitral tribunal; and the governing body of any securities exchange, in each case having competent jurisdiction;

**“Group Companies”** means the Company and its subsidiaries (if any) from time to time, and

**“Group Company”** means any of them;

**“Immediate Family”** means, with respect to any individual:

- (a) his (i) parent and step-parent, (ii) spouse and ex-spouse, (iii) child and step-child, (iv) siblings and step-siblings, (v) the respective spouses of any of the foregoing persons referred to in (iii) to (iv) (collectively, **“Relatives”**); and
- (b) any company, partnership, trust or other entity which such individual or any of his Relatives, individually or in the aggregate, has 50 per cent. or more beneficial interest in;

**“Insolvency Call Options”** shall have the meaning ascribed to it in Clause 9.4.2;

**“Insolvency Call Option Notice”** shall have the meaning ascribed to it in Clause 9.7.1(ii);

**“Insolvency Default Shares”** shall have the meaning ascribed to it in Clause 9.4.2;

**“Insolvency Event”** means, with respect to a Shareholder, any of the following:

- (i) a court of competent jurisdiction makes an order, or a resolution is validly and effectively passed, for the winding-up, dissolution or judicial management or administration of such Shareholder otherwise than in the course of reorganisation or restructuring;
- (ii) any attachment, sequestration, distress, execution or other legal process is levied, enforced or instituted against the assets of such Shareholder and the same is not stayed, discharged, released or satisfied (as the case may be) within 60 days of such levy, enforcement or institution (as the case may be);
- (iii) a liquidator, judicial manager, receiver, administrator, trustee-in-bankruptcy, custodian or other similar officer has been appointed (or a petition for the appointment of such officer has been presented) in respect of any assets of such Shareholder and the same is not stayed, discharged, released or satisfied (as the case may be) within 60 days of such appointment or presentation of petition (as the case may be); and
- (iv) such Shareholder convenes a meeting of its creditors or makes or proposes any arrangement or composition with, or any assignment for the benefit of, its creditors;

**“Majority Shareholder”** means any Shareholder with a Shareholding Percentage of more than 50 per cent.;

**“Majority Shareholder’s Shares”** shall have the meaning ascribed to it in Clause 5.4.1;

**“Minimum Drag Price”** shall have the meaning ascribed to it in Clause 5.4.1;

**“New Subscriber”** shall have the meaning ascribed to it in Clause 2.4.2;

**“Non-Allocation Notice”** shall have the meaning ascribed to it in Clause 5.2.7;

**“Non-Defaulting Shareholders”** shall have the meaning ascribed to it in Clause 9.3;

**“Non-Defaulting Shareholder’s Shares”** shall have the meaning ascribed to it in Clause 9.4.1(ii)(b);

**“Offer”** shall have the meaning ascribed to it in Clause 5.2.3;

**“Other Shareholders”** shall have the meaning ascribed to it in Clause 5.2.3;

**“Permitted Transferee”** shall have the meaning ascribed to it in Clause 5.5.1;

**“PHP”** means Philippine Peso, the lawful currency of the Philippines;

**“Prescribed Price”** shall have the meaning ascribed to it in Clause 9.5.1;

**“Prescribed Terms”** shall have the meaning ascribed to it in Clause 5.2.3(iii);

**“Proxy”** means, in respect of any Shareholder, the person appointed by such Shareholder and informed by such Shareholder in a notice to the Company (through the secretary of the Company) and the other Shareholders from time to time;

**“Qualifying Transaction”** means any Transaction in which the price per Share is no less than PHP250 (as adjusted for any reduction, combination, consolidation, subdivision or reclassification in respect of the Company’s share capital from the date of this Agreement);

**“Regulatory Approval”** means any approval, clearance or consent required under any Applicable Law from any Governmental Authority in respect of any transfer of Shares proposed to be made pursuant to this Agreement;

**“Rejecting Adverse Shareholders”** shall have the meaning ascribed to it in Clause 8.5.2;

**“Relevant Capacity”** means for its own account or for that of any person, firm or company (other than the Company) or in any other manner and whether through the medium of any company controlled by it (for which purpose there shall be aggregated with its shareholding or ability to exercise control the shares held or control exercised by any person connected with it) or as principal, shareholder, partner, promoter, director, manager, employee, consultant or agent;

**“Restricted Period”**:

- (i) with respect to a Shareholder, means the period that such Shareholder holds any Shares, and two years after such Shareholder ceases to hold any Shares; and
- (ii) with respect to any Founder, means the later of (a) the period that he holds any shares in Di-Firm (either directly or indirectly); and (b) two years after Di-Firm ceases to hold any Shares;

**“Restricted Territories”** means (i) the Philippines; and (ii) any other territories in which any Group Company has operations from time to time;

**“Sale Shares”** shall have the meaning ascribed to it in Clause 5.2.3(i);

**“Selling Shareholder”** shall have the meaning ascribed to it in Clause 5.3.1;

**“Senior Management”** means the CEO, CFO, COO, any employee of the Company that reports directly to the CEO (except for the CEO’s secretary or personal assistant) and any other employee of the Company whose fixed annual remuneration (excluding bonuses, allowances, options, performance-based incentives and awards, and benefits in kind) exceeds PHP5,000,000;

**“Shareholder Reserved Matters”** means the matters set out as such in Schedule 3 and any matter referred to the Shareholders in accordance with Clause 3.9;

**“Shareholders”** means SingLife, Di-Firm, AEV and any other person holding Shares who shall have executed a Deed of Ratification and Accession pursuant to Clause 2.4.2 or Clause 5.6.3 and is registered as a stockholder in the Company’s stock and transfer book;

**“Shareholding Percentage”** in relation to any Shareholder and at any time, means the total number of issued Common Shares registered in the name of that Shareholder in the Company’s stock and transfer book at that time expressed as a percentage of all the issued Common Shares outstanding as at that time;



**“Shares”** means shares in the capital of the Company;

**“SingLife Director”** means a Director nominated by SingLife;

**“SingLife Exit Event”** shall have the meaning ascribed to it in Clause 6.1;

**“SingLife Swap Shares”** shall have the meaning ascribed to it in Clause 6.1;

**“SingLife’s New Majority Shareholder”** shall have the meaning ascribed to it in Clause 6.1;

**“Specified Default Event”** shall have the meaning ascribed to it in Clause 9.2;

**“Tag-Along Notice”** shall have the meaning ascribed to it in Clause 5.3.1;

**“Tag-Along Offer”** shall have the meaning ascribed to it in Clause 5.3.1;

**“Tag-Along Purchaser”** shall have the meaning ascribed to it in Clause 5.3.1;

**“Tag-Along Shareholders”** shall have the meaning ascribed to it in Clause 5.3.1;

**“Tag-Along Shares”** shall have the meaning ascribed to it in Clause 5.3.1;

**“Tax Authority”** means any taxing or other authority competent to impose any liability in respect of Taxation or responsible for the administration and/or collection of Taxation or enforcement of any law in relation to Taxation;

**“Taxation”** or **“Tax”** means all forms of taxation whether direct or indirect and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or other reference and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions, rates and levies (including social security contributions and any other payroll taxes), whenever and wherever imposed (whether imposed by way of a withholding or deduction for or on account of tax or otherwise) and in respect of any person and all penalties, charges, costs and interest relating thereto;

**“Transaction”** means any *bona fide* transfer or issuance of such number of Shares which represents no less than 20 per cent. of the issued Shares immediately before such transfer or issuance;

**“Transfer Notice”** shall have the meaning ascribed to it in Clause 5.2.3;

**“Transferee”** shall have the meaning ascribed to it in Clause 9.1;

**“Transferor”** shall:

(i) for the purposes of Clause 9, have the meaning ascribed to it in Clause 9.1; and

(ii) for all other purposes, have the meaning ascribed to it in Clause 5.2.3;

**“Transferor’s Price”** shall have the meaning ascribed to it in Clause 5.2.3(ii);

**“Trigger Event”** means:

- (i) any Board Reserved Matter referred to the Shareholders to be approved in accordance with Clause 3.8.6 but subsequently fails to be approved at two consecutive meetings of Shareholders;
- (ii) the failure to nominate the sole executive Director in accordance with Clause 3.1.1 within 91 days of the vacancy of such position;
- (iii) any matter considered at two consecutive meetings of Shareholders but fails to be approved, provided always that the notice given in respect of the second meeting of Shareholders considering such matter shall specify that the failure to pass such matter will constitute a Deadlock Event;
- (iv) any matter which is not resolved, by reason of an absence of a quorum at any two consecutive Board meetings of which all the Directors have been informed of and for the avoidance of doubt, any Board meeting which has been adjourned shall be deemed a meeting at which there is an absence of quorum for purposes of this definition, provided always that the notice given in respect of the second Board meeting shall specify that an absence of quorum will constitute a Deadlock Event; or
- (v) any matter which is not resolved, by reason of an absence of a quorum at any two consecutive meetings of Shareholders of which all the Shareholders have been informed of and for the avoidance of doubt, any meeting of Shareholders which has been adjourned shall be deemed a meeting at which there is an absence of quorum for purposes of this definition, provided always that the notice given in respect of the second meeting of Shareholders shall specify that an absence of quorum will constitute a Deadlock Event; and

“USD” means United States Dollar, the lawful currency of the United States of America.

**1.2 Modification etc. of Statutes:** References to a statute or statutory provision include that statute or provision as from time to time modified, re-enacted or consolidated, whether before or after the date of this Agreement, so far as such modification, re-enactment or consolidation applies or is capable of applying to any transaction entered into in accordance with this Agreement and (so far as liability thereunder may exist or can arise) shall also include any past statute or statutory provision (as from time to time modified, re-enacted or consolidated) which such statute or provision has directly or indirectly replaced.

**1.3 Affiliate and Control:** The word “**affiliate**” means, with respect to any person, any other person directly or indirectly controlling, controlled by, or under common control with, such person. The word “**control**” (including its correlative meanings, “**controlled by**”, “**controlling**” and “**under common control with**”) shall mean, with respect to a corporation, the right to exercise, directly or indirectly, more than 50 per cent. of the voting rights attributable to the shares of the controlled corporation and, with respect to any person other than a corporation, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person.

**1.4 Clauses, Schedules, etc.:** References to this Agreement include any Recitals and Schedules to it and references to Clauses, Recitals, Schedules and Appendices are to the clauses and recitals of, and schedules and appendices to, this Agreement. References to paragraphs are to paragraphs of the Schedules.

**1.5 Information:** Any reference to books, records or other information means books, records or other information in any form including without limitation paper, electronically stored data, magnetic media, film and microfilm.

**1.6 Headings:** The headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

**1.7 Including:** The word “including” shall be deemed to be followed by “without limitation” or “but not limited to”, whether or not they are followed by such phrases or words of like import, and “otherwise” shall not be construed as limited by words with which it is associated.

## **1.8 Others**

**1.8.1** Unless the context otherwise requires or permits, references to the singular number shall include references to the plural number and *vice versa*; references to natural persons shall include bodies corporate and *vice versa*; and words denoting any gender shall include all genders.

**1.8.2** The expression “**person**” means any individual, corporation, partnership, association, limited liability company, trust, Governmental Authority or quasi-governmental authority or body or other entity or organisation.

**1.8.3** The expression “**related party**” means:

- (i) in relation to a Party or any person which is not a natural person, its affiliates; or
- (ii) in relation to a natural person, such natural person’s spouse, children (including step children) and any companies or entities controlled by such natural person, such natural person’s spouse or children (including step children),

and the expression “**related party transaction**” means any arrangement, contract or transaction between the relevant person and its related party.

**1.8.4** References to “**financial year**” are to a period in respect of which the audited financial statements of the Company has been or is to be prepared for the purpose of laying before the Company at its annual meeting of Shareholders, whether that period is a year or not.

## **2. Business of the Company**

### **2.1 Business**

**2.1.1** The Shareholders agree that the Company shall carry on the business of digital life insurance in the Philippines, offering stand-alone term insurance with associated riders, investment-linked plans and wrappers, and other life insurance and related policies and products (the “**Business**”).

**2.1.2** The Company shall provide:

- (i) all internal management documents, reports of operations, reports of adverse developments, copies of any management letters, communications with

Shareholders and/or Directors, and press releases and registration statements;  
and

(ii) access to all senior management,

upon reasonable request by any Proxy of SingLife, Di-Firm or AEV.

2.1.3 The Company shall permit each of SingLife, Di-Firm and AEV, with reasonable advance notice, to visit and inspect the Company's properties and corporate and financial records during the Company's official business hours, provided that such visit or inspection does not cause any material disruption to the business and operations of the Company.

**2.2 Shareholders' Obligations:** In consideration of the mutual obligations of the Shareholders herein contained, and except as the Shareholders may otherwise agree in writing or save as otherwise provided or contemplated in this Agreement, each of the Shareholders shall exercise its voting rights and powers available to it to ensure that:

2.2.1 the Company carries on its business and conducts its affairs in a proper and efficient manner and for its own benefit;

2.2.2 the Company shall keep full and proper accounting records in accordance with generally accepted accounting principles relating to its business, undertakings and affairs;

2.2.3 the Company shall prepare and provide to each of the Directors monthly management accounts (except during months where quarterly financial statements are being prepared in accordance with Clause 2.2.4 below) within 10 Business Days after the end of each month and operating statistics and such other trading and financial information from time to time and in such form as the Board may agree, in each case in a form reasonably satisfactory to the Shareholders, to keep each of the Shareholders properly informed about the business and financial services of the Company and generally to protect its interest;

2.2.4 the Company shall prepare and provide to each of the Shareholders: (i) unaudited quarterly financial statements within 20 Business Days after the end of each quarter and audited yearly financial statements within 50 Business Days after the end of each financial year; and (ii) the annual budget of the Company for the following financial year within 10 Business Days after such annual budget has been finalised; and

2.2.5 the Company shall prepare annual financial statements, in each case in accordance with generally accepted accounting principles and in compliance with all applicable legislation in respect of each accounting reference period, and shall procure that such financial statements are audited as soon as practicable and shall supply copies of the same to the Shareholders in accordance with Clause 2.2.4 above.

## 2.3 CEO

The executive Director nominated pursuant to Clause 3.1.1 shall be appointed as the CEO.

## 2.4 Increases in Capital

2.4.1 Subject always to Clause 4.2 and save and except for an issue of Shares pursuant to the listing of the Company on any recognised stock exchange and/or any duly approved

executive/employee share option scheme or incentive scheme, each of the Shareholders shall exercise its voting rights for the time being in the Company and take such steps as for the time being lies within its powers to procure that:

- (i) the issue of any new Shares from time to time created shall, before issuance, be offered for subscription in the first instance to the Shareholders in proportion as nearly as practicable to their respective Shareholding Percentages. If any Shareholder does not exercise its entitlement to subscribe for some or all of the new Shares offered to it, the other Shareholder(s) shall be entitled to subscribe for such new Shares in proportion as nearly as practicable to their respective Shareholding Percentages (if applicable); and
- (ii) save in the case where the issue of any new Shares includes the issue of new Shares to persons which are not Shareholders, the issue of any new Shares from time to time to the Shareholders shall be at a price per Share of:
  - (a) where there has been no Transaction from the date of this Agreement, PHP100; or
  - (b) in any other case, the price per Share in the most recently completed Transaction.

2.4.2 as adjusted for any reduction, combination, consolidation, subdivision or reclassification in respect of the Company's share capital from the date of this Agreement. The Company shall not register any subscriber of new Shares (the "**New Subscriber**") who is not already bound by the provisions of this Agreement unless and until the New Subscriber enters into a Deed of Ratification and Accession. Upon the delivery to the Company of such Deed of Ratification and Accession executed by the New Subscriber and the registration of Shares in the name of such New Subscriber, the Parties acknowledge and agree that such New Subscriber shall be bound by and shall be entitled to the rights and benefits of this Agreement in respect of such Shares.

### 3. Board

3.1 **Composition:** Subject to the requirements of Applicable Law:

- 3.1.1 the sole executive Director, who shall also be appointed as CEO pursuant to Clause 2.3, shall be nominated by mutual agreement of such number of Shareholders that each individually holds a Shareholding Percentage of 25 per cent. or more;
- 3.1.2 any Shareholder shall, for so long as it has a Shareholding Percentage of 50 per cent. or more, have the right to nominate:
  - (i) two non-executive Directors; and
  - (ii) two independent Directors, provided that for so long as Di-Firm has a Shareholding Percentage of 15 per cent. or more, Di-Firm shall have the right to be consulted on the nomination of any independent Director and may reject up to two candidates for each such position, after which such Shareholder may nominate an independent Director of its choice;

- 3.1.3 any Shareholder shall, for so long as it has a Shareholding Percentage of 25 per cent. or more, but less than 50 per cent., have the right to nominate two non-executive Directors; and
- 3.1.4 any Shareholder shall, for so long as it has a Shareholding Percentage of 15 per cent. or more, but less than 25 per cent., have the right to nominate one non-executive Director.

### **3.2 Change in Shareholding Percentages:**

- 3.2.1 In the event of any reduction in a Shareholder's Shareholding Percentage such that the number of Directors nominated by such Shareholder exceeds its entitlement under Clause 3.1, such Shareholder shall procure the resignation of the relevant number of its nominee(s) as Director(s).
- 3.2.2 Notwithstanding anything contained in this Clause 3, each Shareholder shall, for so long as its Shareholding Percentage is not less than 15 per cent., have the right to nominate one person as an observer (the "**Board Observer**"), who shall have the right to attend, and speak at, all meetings of the Board and any committee thereof, but who shall not vote on any resolution of the Board or such committee. The Company shall provide to the Board Observer all notices, minutes, consents, resolutions and all other materials and information that it provides to the Directors with respect to (i) meetings of the Board or any such committee; and (ii) circular or written resolutions of the Board or any such committee, at the same time that such materials and information are provided to the Directors. The right of nomination conferred on each Shareholder as aforesaid shall include the right of such Shareholder to request the removal at any time from office of such person nominated by it as the Board Observer, the right to nominate a substitute Board Observer and the right of such Shareholder at any time and from time to time to determine the period during which such person shall hold the position of the Board Observer. The right of nomination or request for removal of the Board Observer shall be in writing and signed by or on behalf of such Shareholder and shall be delivered to the registered office of the Company addressed to the corporate secretary. The rights of the Shareholders hereunder are in addition to the right of the Shareholders to nominate Directors to the Board pursuant to this Clause 3.

**3.3 Right of Nomination and Removal:** Subject to any requirements specified by Applicable Law, the right of nomination conferred on a Shareholder under Clause 3.1 shall include the right of that Shareholder to remove at any time from office such person nominated by that Shareholder as a Director and the right of that Shareholder at any time and from time to time to determine the period during which such person shall hold the office of Director.

**3.4 Appointment of Nominee Directors:** Each Shareholder shall vote its Shares and take such other action as may be required to appoint the nominees to the Board. If a Shareholder's nominee is disqualified under Applicable Law, such Shareholder shall have the right to nominate a replacement nominee.

**3.5 Notice in Writing:** Subject to any requirements specified by Applicable Law, each appointment or removal of a Director pursuant to this Clause 3 shall be in writing and signed by or on behalf of the Shareholder concerned and shall be delivered to the registered office for the time being of the Company addressed to the corporate secretary. Any vacancy on the Board shall be filled up in accordance with the provisions of Applicable Law.

**3.6 Further Director:** Whenever for any reason a person appointed by a Shareholder ceases to be a Director, that Shareholder shall be entitled to nominate forthwith another Director.

### **3.7 Chairman**

**3.7.1** Subject always to Clause 3.7.2 below, the Chairman shall be appointed by the Shareholders by rotation for a period of 24 months with each Shareholder having a Shareholding Percentage of 20 per cent. or more at all times being able to nominate a Director as Chairman, which as at the date of this Agreement, shall be in the following order of rotation: Di-Firm, then SingLife, then AEV. The first Chairman shall be Rex Maria Arguelles Mendoza (being a Director nominated by Di-Firm) who shall serve with effect from the date of this Agreement.

**3.7.2** Notwithstanding Clause 3.7.1, such Shareholder that has nominated the Chairman shall continue to have a Shareholding Percentage of 20 per cent. or more at all times that such Director appointed by it is the Chairman, failing which such Director shall be removed as Chairman (if such Director has already been appointed as Chairman) and the next Shareholder in turn (in the order of rotation pursuant to Clause 3.7.1) which has a Shareholding Percentage of 20 per cent. or more, shall forthwith be able to nominate a Director as Chairman.

**3.7.3** Subject to any requirements specified by Applicable Law, the right of designation of the Chairman by a Shareholder hereunder shall include the right to remove at any time from such office such Director appointed by that Shareholder as Chairman and the right of that Shareholder at any time and from time to time to determine the period during which such Director shall hold the office of Chairman. For the avoidance of doubt, each of SingLife, Di-Firm or AEV may appoint any Director as Chairman and it need not appoint the SingLife Director, Di-Firm Director or AEV Director as the Chairman (as the case may be).

**3.7.4** The Chairman shall not be entitled to a second or casting vote at any meeting of the Board or at any meeting of Shareholders.

### **3.8 Meetings of Directors**

**3.8.1** Subject to the Articles and any requirements specified by Applicable Law, the Directors shall hold a meeting of the Directors at least once every quarter at such time, place and frequency as the Board may decide from time to time. Any Director may call a meeting of the Directors.

**3.8.2** Each of the Directors shall be entitled to receive not less than seven days' written notice of all meetings of the Directors (or such shorter period of notice in respect of any particular meeting as may be agreed jointly by all the Directors) specifying the date, time and place of the meeting and the business to be transacted thereat.

**3.8.3** The quorum at a meeting of Directors necessary for the transaction of any business of the Company shall be a majority of the Directors, which shall include Directors nominated by Shareholders which have a Shareholding Percentage of at least 20 per cent.. In the event that a meeting of Directors duly convened cannot be held for lack of quorum, the meeting shall be adjourned to the same time and day of the following week and at the same place and at least three days' notice shall be given to the Directors in relation to such adjourned meeting. The quorum at an adjourned meeting of Directors shall be a majority of the Directors.

**3.8.4** Subject to any additional requirements specified by Applicable Law requiring any matter to be passed by a higher majority of votes cast during a meeting of the Directors and Clause 3.9, all resolutions of the Directors at a meeting or adjourned meeting of the Directors shall be adopted by a simple majority vote of the Directors present and on the basis that each Director shall have one vote.

**3.8.5** The Directors may participate in a meeting of the Directors by means of a telephone conference or a video conference telephone or similar communications equipment by which all persons participating in the meeting are able to hear and be heard by all other participants without the need for a Director to be in the physical presence of another Director(s) and participation in the meeting in this manner shall be deemed to constitute presence in person at such meeting. The Directors participating in any such meeting shall be counted in the quorum for such meeting and subject to there being a requisite quorum under Clause 3.8.3 at all times during such meeting, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. A meeting conducted by means of a conference telephone or a video conference telephone or similar communications equipment as aforesaid is deemed to be held at the place agreed upon by the Directors attending the meeting, provided that at least one of the Directors present at the meeting was at that place for the duration of the meeting.

**3.8.6** Subject to Applicable Law, any matter which fails to be approved by the Board for two consecutive Board meetings shall be referred to the Shareholders to be resolved in accordance with Clause 4.1.

**3.9 Board Reserved Matters:** Subject to any additional requirements specified by Applicable Law, the Parties hereby undertake to and with each other that none of the Board Reserved Matters shall be taken by the Company unless with the prior written approval of at least five Directors, including all Directors appointed by Shareholders with a Shareholding Percentage of at least 20 per cent.. In the event a Board Reserved Matter fails to be resolved by the Board for two consecutive Board meetings, such matter shall be referred to the Shareholders to be resolved as a Shareholder Reserved Matter in accordance with Clause 4.2.

### **3.10 Committees**

**3.10.1** To the maximum extent permitted under Applicable Law, the Board may delegate any of its powers, including the day-to-day running of the business to a committee or committees consisting of such members or member of its body as it deems fit; provided always that each Shareholder shall be entitled to appoint at least one Director nominated by it to any such committee.

**3.10.2** The Board shall establish a remuneration committee to determine and implement the policies on the compensation and benefits of the Directors and Senior Management. The composition of the remuneration committee and the quorum of the committee meetings shall be as mutually agreed between the Shareholders in writing from time to time. The Board shall also establish such other committees as may be required under Applicable Law.

## **4. Meetings of Shareholders**

### **4.1 Quorum and Voting**



- 4.1.1 Each Shareholder shall be entitled to receive not less than 14 days' written notice of all meetings of Shareholders (or such shorter period of notice in respect of any particular meeting as may be agreed by all the Shareholders) specifying the date, time and place of the meeting and the business to be transacted thereat.
- 4.1.2 The quorum at any regular or special meeting of Shareholders shall be such number of Shareholders (including all Shareholders with a Shareholding Percentage of 22.5 per cent. or more) present in person or represented by Proxy with an aggregate Shareholding Percentage of 75 per cent. or more. In the event that a meeting of Shareholders duly convened cannot be held for lack of a quorum, the meeting shall be adjourned to the same time and day of the following week and at the same place and at least one week's notice shall be given to the Shareholders in relation to such adjourned meeting. The quorum for such adjourned meeting shall be such number of Shareholders (including all Shareholders with a Shareholding Percentage of 22.5 per cent. or more) present in person or represented by Proxy with an aggregate Shareholding Percentage of more than 50 per cent.
- 4.1.3 Subject to any additional requirements specified by Applicable Law requiring any matter to be passed by a higher majority of votes cast during a meeting of Shareholders and Clause 4.2, all resolutions of the Shareholders shall be adopted by a simple majority vote of the Shareholders present in person or represented by Proxy, present and voting, in a duly called meeting where there is quorum, and on the basis that each Common Share shall carry one vote.
- 4.1.4 At every meeting of the Shareholders duly called and constituted, and subject to Applicable Law, only resolutions approved by the Shareholders or their respective Proxies (including all Shareholders with a Shareholding Percentage of 22.5 per cent. or more) with an aggregate Shareholding Percentage of 75 per cent. or more shall be valid and effectual. Any such resolution may be evidenced by a certificate issued by the secretary of the Company, following the review and approval of such certificate by the Shareholders that approved such resolution. The Shareholders may attend such a meeting and communicate such approval by wireless or other electronic transmission, including by electronic mail as may be permitted by Applicable Law.
- 4.1.5 Unless otherwise required by Applicable Law from time to time and as may be provided in the Articles, the Shareholders or their Proxy (as the case may be) may participate in a meeting of Shareholders by means of a telephone conference or a video conference or similar communications equipment by which all persons participating in the meeting are able to hear and be heard by all other participants without the need for a Shareholder or his Proxy (as the case may be) to be in the physical presence of the other Shareholders and participation in the meeting in this manner shall be deemed to constitute presence in person at such meeting. The Shareholders or their Proxy (as the case may be) participating in any such meeting shall be counted in the quorum for such meeting and subject to there being a requisite quorum under Clause 4.1.2 at all times during such meeting, all resolutions agreed by the Shareholders in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Shareholders duly convened and held. A meeting conducted by means of a telephone conference or a video conference or similar communications equipment as aforesaid is deemed to be held at the place agreed upon by the Shareholders attending the meeting, provided that at least one of the Shareholders present at the meeting was at that place for the duration of the meeting. For the avoidance of doubt, prior to the issuance of any rules and regulations by the Securities and Exchange Commission of

the Philippines relating to the Shareholders' participation via remote communication or voting in absentia, a Shareholder's right to participate and vote in any meeting may be done in person or by Proxy.

**4.2 Shareholder Reserved Matters:** Subject to any additional requirements specified by Applicable Law, the Parties hereby undertake to and with each other that none of the Shareholder Reserved Matters or any matter referred to the Shareholders pursuant to Clause 3.9 shall be taken by the Company unless approved by the Shareholders holding an aggregate Shareholding Percentage of 77.5 per cent. or more in a duly called meeting where there is quorum or in accordance with Clause 4.1.4.

## **5. Transfer of Shares**

### **5.1 Application**

Save for Clause 5.2.2, this Clause 5 shall not apply in relation to Class A Shares.

### **5.2 Restriction on Transfer**

**5.2.1** Subject to Clause 5.5, no Shareholder shall transfer all or any part of the Shares held by it or otherwise sell, dispose of or deal with all or any part of its interest in such Shares unless and until the right of first refusal conferred by this Clause 5.2 have been exhausted.

**5.2.2** No Shareholder shall, without the prior written consent of the other Shareholders, create or have outstanding any Encumbrance or security interest on or over any Shares or any part of its interest in such Shares (otherwise than by a transfer of such Shares in accordance with this Agreement).

**5.2.3** Every Shareholder who receives a written *bona fide* arm's-length offer from any third party (a "**Buyer**") to purchase such Shareholder's Shares for cash (an "**Offer**") and which desires to transfer its Shares (the "**Transferor**") shall give to the Company, through the corporate secretary, and the Shareholders other than the Transferor (the "**Other Shareholders**") notice in writing of such desire (a "**Transfer Notice**"), which notice shall specify:

- (i) the number of Shares proposed to be sold and transferred (the "**Sale Shares**");
- (ii) the price offered by the Buyer to the Transferor for the purchase of each such Sale Share (the "**Transferor's Price**");
- (iii) the other terms and conditions of such sale (if any) (the "**Prescribed Terms**"); and
- (iv) the identity of the Buyer as well as the person or persons who ultimately beneficially own or control the Buyer (unless the Buyer is a listed company),

together with a copy of the Offer. Notwithstanding anything to the contrary herein, no Transfer Notice may be issued by a Shareholder that is in default of its obligations under this Agreement.

**5.2.4** Subject as hereinafter mentioned, a Transfer Notice shall constitute an offer by the Transferor for the sale of the Sale Shares to the Other Shareholders at the Transferor's

Price and on the Prescribed Terms (if any). Subject to Clause 5.2.8, a Transfer Notice shall not be revocable.

- 5.2.5** The Company shall within three Business Days after receiving the Transfer Notice, by notice in writing inform the Other Shareholders of the number of the Sale Shares and the Transferor's Price, and invite the Other Shareholders to apply in writing to the Company within 30 days of the date of receipt of the notice to purchase all (and not some only) of the Sale Shares.
- 5.2.6** If the Other Shareholders shall within the said period of 30 days apply to purchase all (and not some only) of the Sale Shares, the Other Shareholders shall, by mutual agreement, allocate the Sale Shares to or amongst such Other Shareholders (collectively, the "**Applicants**") and, in case of competition, *pro rata* (as nearly as possible) according to the Shareholding Percentages of the Applicants provided that no Applicant shall be obliged to take more than the number of Sale Shares equivalent to its *pro rata* share; and the Company shall within three Business Days after the last day of the said period of 30 days give notice of such allocations (an "**Allocation Notice**") to the Transferor and to the Other Shareholders to whom the Sale Shares have been allocated and shall specify in such Allocation Notice the place and time (being not earlier than 14 and not later than 28 days, after the later of the date of receipt of (i) the Allocation Notice; or (ii) the last of any Regulatory Approval which is required for completion of the sale and purchase of the Sale Shares) at which the sale and purchase of the Sale Shares so allocated shall be completed.
- 5.2.7** If none of the Other Shareholders have applied for the Sale Shares in accordance with Clause 5.2.6, the Company shall within three Business Days after the last day of the said period of 30 days give notice of the same (a "**Non-Allocation Notice**").
- 5.2.8** If a Non-Allocation Notice is given by the Company, the Transferor shall, subject to Clause 5.2.10, be entitled to sell all the Sale Shares, in accordance with, and within the three-month period specified in, Clause 5.2.10.
- 5.2.9** Subject to Clause 5.2.8, the Transferor shall be bound to transfer the Sale Shares comprised in an Allocation Notice to the purchaser(s) named therein at the time and place therein specified by the delivery of duly executed transfer forms together with the duly endorsed share certificates in respect of such Sale Shares and to execute the power of attorney in the form of Appendix E and the deed of assignment in the form of Appendix F with the purchaser(s) and, if it shall fail to do so, a person appointed by the Board shall be deemed to have been appointed attorney of the Transferor with full power to execute, complete and deliver, in the name and on behalf of the Transferor, transfers of the Sale Shares to the purchaser(s) thereof against deposit of the price of the Sale Shares to the Company. On deposit of such price to the Company, the purchaser(s) shall be deemed to have paid for the relevant Sale Shares in full and on execution and delivery of the transfer, subject to the requirements of Applicable Law, the purchaser(s) shall be entitled to exercise all the rights of a holder of such Sale Shares, and to be entered in the Company's stock and transfer book as the holder by transfer of the Sale Shares. The Company shall forthwith pay such price, net of any Taxes due to any Governmental Authority on such transfer (which Taxes the Company shall pay on behalf of the party liable for such Tax payment within the period required to make such Tax payment under Applicable Law and for such purpose the Company (and any individual designated by it) shall be authorised to undertake all actions, execute all documents, apply for the corresponding Certificate Authorizing Registration

and make all filings as necessary), into a separate bank account in the Company's name and shall hold such price in trust for the Transferor.

- 5.2.10** During the three months following the date of receipt of the Non-Allocation Notice, the Transferor shall, subject to compliance with Clause 5.3, be at liberty to transfer all (and not some only) of the Sale Shares to the Buyer and no other party and at any price (not being less than the Transferor's Price) and on terms not more favourable to the Buyer than the Prescribed Terms (if any), except that the Transferor may provide representations, warranties, covenants and indemnities customary for such transfer to the Buyer.

### **5.3 Tag-Along Right**

- 5.3.1** In the event any Shareholder (the "**Selling Shareholder**"), after having first complied with the provisions of Clause 5.2, desires to transfer any of its Shares to the Buyer or another Shareholder in accordance with Clause 5.2 (the Buyer or such purchasing Shareholder, the "**Tag-Along Purchaser**"), the Selling Shareholder shall give notice in writing (the "**Tag-Along Notice**") to each of the other Shareholders (collectively, the "**Tag-Along Shareholders**" and each, a "**Tag-Along Shareholder**") of such desire. The Tag-Along Notice shall specify the name of the Tag-Along Purchaser to whom the Selling Shareholder proposes to transfer such Shares, the number and class of Shares proposed to be transferred (the "**Tag-Along Shares**"), the price and other terms and conditions of such transfer and enclose an offer (the "**Tag-Along Offer**") dated the date of the Tag-Along Notice made by the Tag-Along Purchaser to the Tag-Along Shareholders to purchase the Shares held by the Tag-Along Shareholders at such time, on the basis that the number of Tag-Along Shares which the Selling Shareholder shall sell, and the number of Shares that the Tag-Along Shareholders shall sell, shall be *pro rata* (based on their respective Shareholding Percentages) the number of Shares agreed to be purchased by the Tag-Along Purchaser, and on terms and conditions (including price) no less favourable to the Tag-Along Shareholders than those available to the Selling Shareholder. Each Tag-Along Shareholder (if it so desires) may accept the Tag-Along Offer made to it by serving on the Tag-Along Purchaser (with a copy to the Selling Shareholder) notice in writing of its acceptance within 14 days from the receipt of the Tag-Along Offer.
- 5.3.2** If any Tag-Along Shareholder accepts the Tag-Along Offer within the said 14-day period, completion of the sale and purchase of the relevant number of Shares held by such Tag-Along Shareholder and completion of the sale and purchase of the relevant number of Shares held by the Selling Shareholder shall take place simultaneously within 14 days following the expiry of the said 14-day period at the registered office of the Company and on such date within such 14-day period as the Selling Shareholder and the Tag-Along Purchaser shall agree in writing and notified in writing to the relevant Tag-Along Shareholder.
- 5.3.3** The completion of the sale and purchase of the Selling Shareholder's Shares to the Tag-Along Purchaser shall be conditional on and be simultaneous with the completion of the sale and purchase of the Shares held by the Tag-Along Shareholder(s) who accepted the Tag-Along Offer within the said 14-day period.

### **5.4 Drag-Along Right**

- 5.4.1 The Majority Shareholder shall be entitled, after having first offered its Shares (the “**Majority Shareholder’s Shares**”) to the other Shareholders (the “**Dragged-Along Shareholders**”) in compliance with the provisions of Clause 5.2 and provided that (i) the Dragged-Along Shareholders do not apply to purchase all (and not some only) of the Majority Shareholder’s Shares in accordance with such provisions; and (ii) the price per Share offered by a third party (the “**Drag-Along Purchaser**”) for such number of Shares that the Drag-Along Purchaser wishes to purchase exceeds the Minimum Drag Price, to sell to the Drag-Along Purchaser and by notice in writing (the “**Drag-Along Notice**”) to all Dragged-Along Shareholders require the Dragged-Along Shareholders to sell to the Drag-Along Purchaser, the number of such Shares pro-rated accordingly to their respective Shareholding Percentages. The Dragged-Along Shareholders shall be bound to sell such *pro rata* share of such Shares if the terms and conditions (including price) are no less favourable to the Dragged-Along Shareholders than those offered to the Majority Shareholder. For the purposes of this Clause 5.4.1, the “**Minimum Drag Price**” shall be the “**Blended Entry Price**” as determined in accordance with the following formula:

$$A = \frac{B}{C}$$

Where:

“**A**” = Blended Entry Price;

“**B**” = the aggregate of the subscription amounts paid in respect of the Shares held by the Dragged-Along Shareholders from time to time up till such time of determination; and

“**C**” = the total number of Shares held by the Dragged-Along Shareholders; and

provided that if the fair market value of each Share, as determined by an independent valuer appointed jointly by the Majority Shareholder and the Dragged-Along Shareholders exceeds the Blended Entry Price, the exercise of the Drag-Along Right is subject to the Drag-Along Purchaser bearing any and all donor’s tax payable on such sale of Shares held by the Dragged-Along Shareholders.

- 5.4.2 Completion of the sale and purchase of the relevant number of Shares held by the Majority Shareholder and completion of the sale and purchase of the relevant number of Shares held by the Dragged-Along Shareholders shall take place within 14 days, after the later of the date of the receipt of:

- (i) the Drag-Along Notice; or
- (ii) the last of any Regulatory Approval which is required for the completion of the sale and purchase of such Shares,

at such place and on such date as the Majority Shareholder and the Drag-Along Purchaser shall agree and notified in writing by the Majority Shareholder to the Dragged-Along Shareholders.

- 5.4.3 Where the Majority Shareholder is exercising its Drag-Along Right, the Majority Shareholder must not sell any of the Majority Shareholder’s Shares to the Drag-Along Purchaser/ Buyer unless at the same time the Drag-Along Purchaser/ Buyer buys all

of the Shares held by each other Dragged-Along Shareholder on the terms stated in the Drag-Along Notice.

## **5.5 Permitted Transfers**

- 5.5.1** The restrictions on transfer of Shares contained in Clause 5.2 shall not apply, and Clauses 9.5.1 and 5.4 shall also not apply, in the case of a transfer of any or all of the Shares owned by a Shareholder to an affiliate or to another person nominated by such Shareholder solely and exclusively for the purpose of qualifying as a Director (each, a “**Permitted Transferee**”), provided that the Permitted Transferees of such Shareholder shall be jointly and severally liable for such Shareholder’s obligations and liabilities under this Agreement for so long as such Permitted Transferees are Shareholders. For the avoidance of doubt, if a Shareholder transfers its Shares to a Permitted Transferee, all references in this Agreement to the transferring Shareholder shall be deemed to be to the relevant Permitted Transferee.
- 5.5.2** If however at any time after a transfer of Shares is effected by a Shareholder to its Permitted Transferee, such transferee ceases to be a Permitted Transferee of the transferring Shareholder, it shall be the duty of the transferring Shareholder and such transferee to notify the Board in writing that such event has occurred and both the transferring Shareholder and such transferee shall jointly and severally undertake to procure and ensure that all (and not some only) of the Shares held by such transferee are immediately transferred to the transferring Shareholder or another Permitted Transferee of the transferring Shareholder and where possible, to procure and ensure that such transfer shall take place simultaneously with such transferee ceasing to be a Permitted Transferee of the transferring Shareholder.

## **5.6 Conditions of Transfers**

The Parties agree that to the extent a Shareholder is entitled, permitted or required to transfer any Shares pursuant to this Agreement, such Shareholder shall transfer the relevant Shares free from all Encumbrances. Notwithstanding any of the provisions of this Agreement to the contrary, the Company shall not register any transfer of its Shares unless and until:

- 5.6.1** all stamp duties and transfer taxes payable in respect of the transfer of the Shares have been paid;
- 5.6.2** all Regulatory Approvals which are required with respect to the transfer of the Shares (including a Certificate Authorizing Registration or its equivalent) have been obtained;
- 5.6.3** where Shares are transferred to any transferee, such transferee (if not already party to this Agreement) executes and delivers to each of the other Parties a Deed of Ratification and Accession under which such transferee shall agree to be bound by and shall be entitled to the benefit of this Agreement as if an original party hereto in place of, or in addition to, the transferring Shareholder; and
- 5.6.4** upon the delivery to the Company of such Deed of Ratification and Accession executed by such transferee, such transferee shall be bound by and shall be entitled to the rights and benefits of this Agreement in respect of such Shares notwithstanding that the registration of the Shares in the name of such transferee may require a Certificate Authorizing Registration.

## **5.7 Void Transfers**

Any transfer or purported transfer of Shares that is not made in full compliance with the provisions of this Clause 5 shall be null and void.

## 6. Share Swap

- 6.1 During the period between 20 Business Days before and five Business Days before the completion of a sale of more than 50 per cent. of the shares in the capital of SingLife to a party other than an existing shareholder of SingLife (“**SingLife’s New Majority Shareholder**”) (such sale, “**SingLife Exit Event**”), each of Di-Firm and AEV, shall have the right (but not the obligation) to exchange all (and not some only) of its Shares (“**Company Swap Shares**”) for such number of new shares in the capital of SingLife to be issued to Di-Firm or AEV or their respective affiliates, as the case may be (“**SingLife Swap Shares**” and such exchange right, the “**Exchange Right**”), to be determined as follows:

$$X = \frac{Y}{Z}$$

Where:

“**X**” = number of SingLife Swap Shares;

“**Y**” = fair market value of the Company Swap Shares in USD, as determined by an independent valuer appointed jointly by SingLife (or SingLife’s New Majority Shareholder), Di-Firm and AEV; and

“**Z**” = the agreed price in USD per share in the capital of SingLife, under the SingLife Exit Event.

On exercise of the Exchange Right by Di-Firm and/or AEV as the case may be, SingLife shall acquire the Company Swap Shares held by Di-Firm and/or AEV (as the case may be) and in consideration for such acquisition, issue new SingLife Swap Shares to Di-Firm and/or AEV (as the case may be).

- 6.2 SingLife shall use reasonable endeavours to procure that SingLife’s New Majority Shareholder purchases all of the SingLife Swap Shares.
- 6.3 Subject to Applicable Law and any confidentiality obligations, SingLife shall inform Di-Firm and AEV of any likely SingLife Exit Event as soon as reasonably practicable. In the event that (i) SingLife’s New Majority Shareholder declines to purchase all of the SingLife Swap Shares prior to the exercise of the Exchange Right by Di-Firm and/or AEV (as the case may be); and (ii) upon being notified of the same, Di-Firm and/or AEV (as the case may be) requests to sell its respective Company Swap Shares upon completion of the SingLife Exit Event, SingLife shall use reasonable endeavours to procure that SingLife’s New Majority Shareholder purchases all of the Company Swap Shares.

## 7. Future Activities

### 7.1 Non-Competition

Each Shareholder undertakes to and with the Company and the other Shareholders that it shall not, and shall procure that its affiliates (which in the case of Di-Firm shall, for the purposes of this Clause 7, be deemed to include each Founder and his Immediate Family) shall not (whether alone or jointly with one another and whether directly or indirectly) in any Relevant Capacity during the Restricted Period:

- 7.1.1 engage, be employed or be interested directly or indirectly in any business within the Restricted Territories which is similar to or competing with the business of any Group Company (other than as a holder of not more than five per cent. of the issued shares or debentures of any company listed on any stock exchange);
- 7.1.2 set up or carry on or be concerned in any company engaged or about to be engaged in any business within the Restricted Territories which is similar to or in competition with the business of any Group Company;
- 7.1.3 provide or assist with technical advice any person, firm or company engaged or about to be engaged in any business within the Restricted Territories which is similar to or competing with the business of any Group Company; or
- 7.1.4 solicit in the Restricted Territories in competition with the business of any Group Company the custom of any person, firm or company, who, at any time during the period it held any shares in the issued share capital of such Group Company, was a customer of such Group Company,

provided that:

- (x) AEV shall be deemed to not be in breach of this Clause 7.1 solely due to its wholly-owned subsidiary, Archipelago Insurance Pte. Ltd., carrying out captive insurance to insure the risks of AEV and its affiliates. The classes of risks underwritten by Archipelago Insurance Pte. Ltd. include both general and life insurances that are allowed to be underwritten by the Monetary Authority of Singapore under its captive insurance licence; and
- (y) Di-Firm shall be deemed to not be in breach of this Clause 7.1 solely due to: (i) Rex Maria Arguelles Mendoza holding interests in Rampver Financials carrying on the business of financial services training and distribution under an open architecture platform which may involve companies that compete with any Group Company and solely to the extent that Rampver Financials carries on such business; or (ii) the involvement of Rex Maria Arguelles Mendoza in capital markets development and financial literacy advocacy in the Philippines (including regular speaking engagements in events which may be sponsored by a person, firm or company engaged in a business which is similar to or competes with the business of any Group Company) where such activities do not involve the direct solicitation of business for any person other than for the Company.

**7.2 Severance:** Each and every obligation under Clause 7.1 shall be treated as a separate obligation and shall be severally enforceable as such. In the event of any obligation or obligations being or becoming unenforceable in whole or in part such part or parts as are unenforceable shall be deleted from this Clause 7 and any such deletion shall not affect the enforceability of all such parts of this Clause 7 as remain not so deleted.

**7.3 Modifications to Restrictions:** While each Shareholder agrees that the restrictions contained in Clause 7.1 are no greater than is reasonable and necessary in all the circumstances, it is recognised that restrictions of the nature in question may fail for technical reasons unforeseen and accordingly, it is hereby agreed and declared that if any of such restrictions shall be adjudged to be void as going beyond what is reasonable in all the circumstances for the protection of the interests of the Company but would be valid if part of the wording thereof were deleted or the periods thereof reduced or the range of activities or area dealt with thereby



reduced in scope, the said restriction shall apply with such deletion or modification as may be necessary to make it valid and enforceable.

## **8. Deadlock**

**8.1** Subject to the provisions of this Clause 8, if a Trigger Event occurs, then any Shareholder may, at any time following the occurrence of such Trigger Event, subject to such Trigger Event subsisting, declare a deadlock and deliver written notification of such Trigger Event (a "**Deadlock Event**") to the other Shareholders. Following the receipt of such written notification, the Shareholders shall procure that their respective chairman, president, chief executive officer, managing director or officer of similar stature shall use reasonable endeavours to resolve the matter in good faith.

If, following three weeks from the receipt of written notification of the Deadlock Event (or such longer period as may be subsequently agreed upon by the Shareholders), a Deadlock Event has not been resolved, any Shareholder may (without prejudice to such other rights and remedies they may have) appoint a mediator to resolve the Deadlock Event through mediation, in accordance with the applicable mediation procedure of the Singapore Mediation Centre. If a Deadlock Event has not been resolved within 10 Business Days from the commencement of the mediation process pursuant to this Clause 8.1, any Shareholder may, acting in good faith, elect to resolve the matter by initiating the deadlock buy-sell procedure in the manner set forth in this Clause 8. For the avoidance of doubt, if a Deadlock Event is resolved through mediation subsequent to the deadlock buy-sell procedures in this Clause 8 being initiated, Parties may by mutual agreement waive their rights under this Clause 8.

**8.2** Each Party agrees that despite the continuance of a Deadlock Event, the Parties will continue to comply with the terms and conditions of this Agreement throughout the deadlock resolution process.

**8.3** Subject to Clause 8.1, any Shareholder (for purposes of this Clause 8, the "**Deadlock Initiating Shareholder**") may initiate the deadlock buy-sell procedures set forth in this Clause 8 by delivering written notice thereof (the "**Deadlock Offer Notice**") to each of the other Shareholders and the secretary of the Company (collectively, the "**Adverse Shareholders**") The Deadlock Offer Notice shall set forth an offer by the Deadlock Initiating Shareholder to sell all (and not some only) of the Shares held by it, the price per Share at which the Deadlock Initiating Shareholder is offering to sell the Shares held by it to the Adverse Shareholders (the "**Deadlock Offer Price**"), the proposed date of closing of such sale (which date shall not be earlier than 60 days after the date of the Deadlock Offer Notice or to the extent a Regulatory Approval with respect to the transfer is required, five Business Days following the receipt of such Regulatory Approval) (the "**Deadlock Closing Date**") and such other key terms as may be reasonably necessary to enable the Adverse Shareholders to evaluate the offer set forth in the Deadlock Offer Notice (the "**Deadlock Offer**"). If there is more than one Deadlock Initiating Shareholder delivering a Deadlock Offer Notice to each of the other Shareholders and the secretary of the Company, the first Deadlock Offer Notice to be properly delivered to each of the Shareholders and the secretary of the Company shall prevail. If multiple Deadlock Offer Notices are deemed to be properly delivered at the same time, the Deadlock Offer Notice with the highest Deadlock Offer Price shall prevail.

**8.4** The Adverse Shareholders shall each have the right, within 60 days after receipt of the Deadlock Offer Notice (the "**Deadlock Reply Period**") to either accept or reject the Deadlock Offer, in either case, by notifying the Company thereof in writing (the "**Deadlock Reply Notice**"). Any Adverse Shareholder who accepts the Deadlock Offer shall accept the Deadlock Offer for

all (and not some only) of the Shares specified in the Deadlock Offer Notice. The failure by all of the Adverse Shareholders to deliver a non-defective Deadlock Reply Notice within the Deadlock Reply Period shall be deemed to be an election by all the Adverse Shareholders to reject the Deadlock Offer.

**8.5** If any or all of the Adverse Shareholders have accepted the Deadlock Offer, then such Adverse Shareholders shall:

**8.5.1** be obligated to purchase, and the Deadlock Initiating Shareholder shall be obligated to sell, all of the Deadlock Initiating Shareholder's Shares on a *pro rata* basis (based on the respective Shareholding Percentages of the Adverse Shareholders who accepted the Deadlock Offer) at the Deadlock Offer Price and such other offer terms set forth in the Deadlock Offer Notice, on the Deadlock Closing Date and otherwise in accordance with the terms of Clause 8.7; and

**8.5.2** have the right to require any or all of the Adverse Shareholders which have rejected (or are deemed to have rejected) the Deadlock Offer (collectively, the "**Rejecting Adverse Shareholders**"), to sell to them all Shares owned by the Rejecting Adverse Shareholders at the Deadlock Offer Price and such other offer terms set forth in the Deadlock Offer Notice, on the Deadlock Closing Date and otherwise in accordance with the terms of Clause 8.7.

**8.6** If all (and not some only) of the Adverse Shareholders have rejected (or are deemed to have rejected) the Deadlock Offer in a Deadlock Reply Notice served within the Deadlock Reply Period, the Deadlock Initiating Shareholder shall be obligated to purchase all (and not some only) of the Shares owned by the Adverse Shareholders at the Deadlock Offer Price and such other offer terms set forth in the Deadlock Offer Notice, on the Deadlock Closing Date and otherwise in accordance with the terms of Clause 8.7.

**8.7** The Deadlock Initiating Shareholder and the relevant Adverse Shareholders shall complete the purchase and sale of the relevant Shares set forth in Clauses 8.5 or 8.6 on the Deadlock Closing Date at the registered office of the Company or such other place as the Deadlock Initiating Shareholder and such Adverse Shareholders shall agree in writing. On such date, (a) the buying Shareholder(s) shall pay to the selling Shareholder(s), by wire transfer of immediately available funds, the relevant amount(s) payable to an account of the selling Shareholder(s) (the details of which shall be provided in writing by the selling Shareholder(s) to the buying Shareholder(s) no later than three Business Days prior to such date); and (b) in return, the selling Shareholder(s) shall transfer its/their Shares free and clear of all Encumbrances to the buying Shareholder(s) (or its/their respective designee). All Parties shall execute and deliver in a timely manner such documents required to effect the transfer of Shares in accordance with this Clause 8.

## **9. Default**

**9.1 Definition:** In this Clause, the following words shall have the following meanings respectively ascribed to them:

"**Transferee**" means a Non-Defaulting Shareholder (in the event the Default Call Option or the Insolvency Call Option is exercised) or the Defaulting Shareholder (in the event the Default Put Option is exercised); and

"**Transferor**" means the Defaulting Shareholder (in the event the Default Call Option or the

Insolvency Call Option is exercised) or a Non-Defaulting Shareholder (in the event the Default Put Option is exercised).

**9.2 Specified Default Event:** A “**Specified Default Event**” means any of the following:

**9.2.1** in relation to Di-Firm only, the Founders ceasing to, collectively, legally and beneficially, own the entire issued share capital of Di-Firm, whether directly or indirectly, at any time within five years of the date of this Agreement; or

**9.2.2** in relation to any Shareholder:

(i) that Shareholder failing to comply with any of its obligations under Clauses 5 and 8.7; or

(ii) that Shareholder suffering an Insolvency Event.

**9.3 Default Notice:** Where any Specified Default Event occurs in relation to any Shareholder (the “**Defaulting Shareholder**”), any other Shareholder (each, a “**Non-Defaulting Shareholder**” and collectively, the “**Non-Defaulting Shareholders**”) may at any time thereafter give written notice thereof to the Defaulting Shareholder and the Company specifying in such notice the Specified Default Event (the “**Default Notice**”).

**9.4 Default Options**

**9.4.1** In the event that any Default Notice is served on the Company pursuant to the provisions of this Clause 9 in respect of the occurrence of a Specified Default Event as set out in Clause 9.2.1 or 9.2.2(i):

(i) the voting rights and any other rights of the Defaulting Shareholder (whether under this Agreement or under the Constitution, including any rights to receive dividends) shall be suspended; and

(ii) the Non-Defaulting Shareholders shall, without prejudice to any other rights and remedies they may have, be entitled to:

(a) call options (the “**Default Call Options**” and each, a “**Default Call Option**”), being the right of the Non-Defaulting Shareholders to require the Defaulting Shareholder to sell to the Non-Defaulting Shareholders *pro rata* (based on their respective Shareholding Percentages) free from all Encumbrances and with all rights and advantages attaching thereto, all (and not some only) of the Shares held by the Defaulting Shareholder for the time being (the “**Defaulting Shareholder’s Shares**”). If any Non-Defaulting Shareholder does not exercise its Default Call Option, the Shares subject to such Default Call Option shall be offered to the other Non-Defaulting Shareholders on the same terms and conditions, *pro rata* based on their respective Shareholding Percentages *inter se*; or

(b) put options (the “**Default Put Options**” and each, a “**Default Put Option**”), being the right of each Non-Defaulting Shareholder to require the Defaulting Shareholder to purchase from such Non-Defaulting Shareholder free from all Encumbrances and with all rights and advantages attaching thereto, all (and not some only) of the

Shares held by such Non-Defaulting Shareholder for the time being (the “**Non-Defaulting Shareholder’s Shares**”),

provided always that if any of the Non-Defaulting Shareholders exercise their Default Call Option, the other Non-Defaulting Shareholders may only elect to exercise their Default Call Option and will no longer be able to exercise their Default Put Option.

- 9.4.2** In the event that any Default Notice is served on the Company pursuant to the provisions of this Clause 9 in respect of the occurrence of a Specified Default Event as set out in Clause 9.2.2(ii), the Non-Defaulting Shareholders shall, without prejudice to any other rights and remedies they may have, be entitled to call options (the “**Insolvency Call Options**” and each, an “**Insolvency Call Option**”), being the right of the Non-Defaulting Shareholders to require the Defaulting Shareholder to sell to the Non-Defaulting Shareholders *pro rata* (based on their respective Shareholding Percentages) free from all Encumbrances and with all rights and advantages attaching thereto, all (and not some only) of the Shares held by the Defaulting Shareholder for the time being (the “**Insolvency Default Shares**”). If any Non-Defaulting Shareholder does not exercise its Insolvency Call Option, the Shares subject to such Insolvency Call Option shall be offered to the other Non-Defaulting Shareholders on the same terms and conditions, *pro rata* based on their respective Shareholding Percentages.
- 9.4.3** The Non-Defaulting Shareholders shall, in addition to their rights under Clause 9.4.1 and 9.4.2, be entitled to require the appointment of a professional valuer or merchant bank (the “**Appointed Valuer**”) for the purpose of determining the Prescribed Price (as defined in Clause 9.5.1 below). The Appointed Valuer shall be appointed by agreement between the Shareholders within 14 days of the Defaulting Shareholder’s receipt of the Default Notice and failing agreement, by the President for the time being of the Singapore International Arbitration Centre.

## **9.5 Prescribed Price**

- 9.5.1** For the purpose of this Clause 9, the “**Prescribed Price**” shall be the fair market value of each Default Option Share as at the date of the Default Notice and based on the Shareholding Percentage represented by the Default Option Shares at such date as determined by the Appointed Valuer. In so determining, the Appointed Valuer shall make the following assumptions or bases:
- (i) that the Default Option Shares are the subject of an arm’s length sale between a willing vendor and a willing purchaser;
  - (ii) that, if the Company shall at the time of such determination be carrying on business as a going concern, it would continue to do so; and
  - (iii) that the Default Option Shares are capable of transfer without restriction,

and so that if any difficulty shall arise in applying any of the foregoing assumptions or bases then such difficulty shall be resolved by the Appointed Valuer in such manner as it shall in its absolute discretion deem fit. The Appointed Valuer shall deliver its certificate as to the Prescribed Price to all Shareholders within a period of 45 days after the date of its appointment.

**9.5.2** The Appointed Valuer shall act hereunder in the determination of the Prescribed Price as expert and not as arbitrator and its determination shall be final and binding on all persons concerned and in the absence of fraud or gross negligence, the Appointed Valuer shall be under no liability to any such person by reason of its determination or certificate or by anything done or omitted to be done by them for the purposes thereof or in connection therewith.

**9.5.3** The costs, fees and expenses of the Appointed Valuer shall be borne by the Defaulting Shareholder. In the event that any Non-Defaulting Shareholder exercises the Default Call Option or the Insolvency Call Option, such Non-Defaulting Shareholder may elect that any reimbursement to be made by the Defaulting Shareholder for such costs paid by such Non-Defaulting Shareholder shall be set off against the purchase price payable by such Non-Defaulting Shareholder for the Default Option Shares.

**9.6 Price:** The purchase price for each of the Default Option Shares shall be:

**9.6.1** in the case of an exercise of the Default Put Option, the sum equal to 125 per cent. of the Prescribed Price;

**9.6.2** in the case of an exercise of the Default Call Option, the sum equal to 75 per cent. of the Prescribed Price; and

**9.6.3** in the case of an exercise of the Insolvency Call Option, the sum equal to the Prescribed Price.

## **9.7 Exercise**

**9.7.1** In the event that:

(i) a Specified Default Event (other than an Insolvency Event) occurs, each Non-Defaulting Shareholder may exercise:

(a) the Default Call Option by serving a notice in the form of Appendix B (the “**Default Call Option Notice**”) on the Defaulting Shareholder; or

(b) the Default Put Option by serving a notice in the form of Appendix C (the “**Default Put Option Notice**”) on the Defaulting Shareholder; or

(ii) an Insolvency Event occurs, each Non-Defaulting Shareholder may exercise the Insolvency Call Option by serving a notice in the form of Appendix D (the “**Insolvency Call Option Notice**”) on the Defaulting Shareholder,

within a period of 60 days from the date of the Appointed Valuer’s certificate referred to in Clause 9.5.1.

## **9.8 Default Option Completion**

**9.8.1** Completion of the sale and purchase of the Default Option Shares (the “**Default Option Completion**”) pursuant to the exercise of a Default Option shall take place at the registered office for the time being of the Company (or such other place as the Transferor and Transferee(s) may agree in writing) on the date falling 30 days from the date of the Default Option Notice or 20 Business Days from the receipt of all necessary Regulatory Approvals.

- 9.8.2** On the Default Option Completion:
- (i) the Transferor shall deliver to the Transferee(s) a duly executed transfer form in favour of the Transferee(s) together with the share certificates in respect of the Default Option Shares; and
  - (ii) the Transferee(s) shall pay the purchase price for the Default Option Shares in PHP by way of a cashier's order or bankers' draft and made out in favour of the Transferor.
- 9.8.3** If the Default Call Option is exercised and the Defaulting Shareholder fails to transfer the Defaulting Shareholder's Shares or the Insolvency Default Shares (as the case may be) to the Non-Defaulting Shareholders on the Default Option Completion in accordance with Clauses 9.8.1 and 9.8.2(i), any director of the Non-Defaulting Shareholders shall be deemed to have been appointed attorney of the Defaulting Shareholder with full power to execute, complete and deliver, in the name and on behalf of the Defaulting Shareholder, transfers the Default Option Shares to the Non-Defaulting Shareholders against deposit of the purchase price for such Shares to the Company and to execute the power of attorney in the form of Appendix E and the deed of assignment in the form of Appendix F with the purchasers. On deposit of the relevant purchase price to the Company, the Non-Defaulting Shareholders shall be deemed to have paid for the Default Option Shares in full and on execution and delivery of the transfer of such Shares, subject to requirements of Applicable Law, the Non-Defaulting Shareholders and/or their nominees shall be entitled to exercise all the rights of holders of such Shares, and to be entered in the Company's stock and transfer book as the holders by transfer of such Shares. The Non-Defaulting Shareholders shall procure that the Company shall forthwith pay such purchase price, net of any Taxes due to Governmental Authority on such transfer (which Taxes the Company shall pay on behalf of the party liable for such Tax payment within the period required to make such Tax payment under Applicable Law and for such purpose the Company (and any individual designated by it) shall be authorised to undertake all actions, execute all documents, apply for the corresponding Certificate Authorizing Registration and make all filings as necessary), into a separate bank account in the Company's name and shall hold such price in trust for the Defaulting Shareholder.
- 9.9** The restrictions on transfer of Shares contained in Clause 5 (except for Clause 5.6) and the Articles shall not apply to the sale and transfer of the Default Option Shares pursuant to the exercise of the Default Call Option.

## **10. Founders Option Scheme**

- 10.1** Each Shareholder hereby agrees that it shall exercise its voting rights to ensure that within two months after the date of this Agreement, the Company shall implement an incentive scheme for the Founders where:
- 10.1.1** Rex Maria Arguelles Mendoza shall be granted an option to, subject to the completion of a Qualifying Transaction within three years from the date of this Agreement, subscribe for 351,351 Class A Shares at the exercise price of PHP1.00;
  - 10.1.2** Cristina Victoria Villanueva Cu shall be granted an option to, subject to the completion of a Qualifying Transaction within three years from the date of this Agreement, subscribe for 351,351 Class A Shares at the exercise price of PHP1.00; and

10.1.3 Ng Chern Nee shall be granted an option to, subject to the completion of a Qualifying Transaction within three years from the date of this Agreement, subscribe for 351,351 Class A Shares at the exercise price of PHP1.00.

## 11. Employees Option Scheme

Each Shareholder hereby agrees that it shall exercise its voting rights to ensure that within six months after the date of this Agreement, the Company shall implement an employees incentive scheme pursuant to which selected employees of the Company may be granted options to subscribe for Class A Shares (the “**Employees Option Scheme**”).

## 12. Dividend Policy

12.1 Subject to any Applicable Law or regulation or the requirements of any relevant regulator and the capital requirements of the Company as agreed in the annual budget for the following year, not less than 25 per cent. of the Available Profits in respect of each financial year of the Company shall be applied by the Company in payment of dividends in accordance with the Articles.

12.2 For the purposes of this Clause 12, “**Available Profits**” in respect of any financial year means the unrestricted retained earnings of the Company as at the end of its most recently completed financial year, which are legally available for distribution.

## 13. General Obligations of Shareholders

Each Shareholder shall take all steps necessary on its part to give full effect to the provisions of this Agreement and to procure (so far as it is able by the exercise of voting rights or otherwise so to do) that the Company and the Directors shall perform and observe the provisions of this Agreement.

## 14. Prevalence of Agreement

In the event of any inconsistency or conflict between the provisions of this Agreement and the provisions of the Articles, the provisions of this Agreement shall as between the Shareholders prevail and the Shareholders shall, so far as they are able, cause such necessary alterations to be made to the Articles as are required to remove such conflict.

## 15. Duration and Termination

15.1 Subject to the other provisions of this Agreement, this Agreement shall continue in full force and effect without limit in point of time until the earlier of:

15.1.1 the Shareholders agree in writing to terminate this Agreement; and

15.1.2 an effective resolution is passed or a binding order is made for the winding-up of the Company,

provided that this Agreement shall cease to have effect as regards any Shareholder who ceases to hold any Shares save for any of its provisions which are expressed to continue in force after termination (including under Clauses 7 and 16).

**15.2** Termination of this Agreement shall be without prejudice to any liability or obligation in respect of any matters, undertakings or conditions which shall not have been observed or performed by the relevant Shareholder prior to such termination.

## **16. Confidentiality**

**16.1 Communications Confidential:** All communications between the Company and the Shareholders or any of them and all information and other material supplied to or received by any of them from any one or more of the others which is either marked “confidential” or is by its nature intended to be exclusively for the knowledge of the recipient alone, or to be used by the recipient only for the benefit of the Company, any information concerning the business transactions or financial arrangements of the Company or of the Shareholders or any of them, or of any person with whom any of them is in a confidential relationship with regard to the matter in question coming to the knowledge of the recipient shall be kept confidential by the recipient and shall be used by the recipient solely and exclusively for the benefit of the Company unless:

**16.1.1** the disclosure or use is required by law, any regulatory body or any recognised stock exchange on which the Shares of any Shareholder are listed;

**16.1.2** the disclosure or use is required to vest the full benefit of this Agreement in any Party;

**16.1.3** the disclosure or use is required for the purpose of any judicial proceedings arising out of this Agreement or any other agreement entered into under or pursuant to this Agreement or the disclosure is made to a Tax Authority in connection with the Tax affairs of the disclosing Party;

**16.1.4** the disclosure is made to professional advisers or actual or potential financiers of any Party on terms that such professional advisers or financiers undertake to comply with the provisions of this Clause 16 in respect of such information as if they were a party to this Agreement;

**16.1.5** the information becomes publicly available (other than by breach of this Agreement);

**16.1.6** the disclosure is made on a confidential basis to potential purchasers of all or part of the disclosing Party’s Shares or to the professional advisers or financiers of such potential purchasers;

**16.1.7** the Party whose information is to be disclosed or used has given prior written approval to the disclosure or use; or

**16.1.8** the information is independently developed by the recipient,

provided that by 15 days prior to disclosure or use of any information pursuant to Clauses 16.1.1, 16.1.2 or 16.1.3 (or promptly, if notice as regards such disclosure or use is less than 15 days), the Party concerned shall notify the other Parties of such requirement with a view to providing that other Parties with the opportunity to contest such disclosure or use or otherwise to agree the timing and content of such disclosure or use.

**16.2 Shareholders’ Obligations:** The Shareholders shall procure the observance of the abovementioned restrictions by the Company and shall take all reasonable steps to minimise the risk of disclosure of confidential information, by ensuring that only their employees and directors and professional advisers and those of the Company whose duties will require them



to possess any of such information shall have access thereto, and that they shall be instructed to treat the same as confidential.

- 16.3 Obligations to Continue:** The obligations contained in this Clause 16 shall endure, even after the termination of this Agreement, without limit in point of time except and until any confidential information enters the public domain as set out above.

**17. Announcements**

None of the Parties shall divulge to any third party (except to their respective professional advisers or their respective shareholders and to any stock exchange or other regulatory body or except as required by Applicable Law) any information regarding the existence or subject matter of this Agreement, or any other agreement referred to in, or executed in connection with, this Agreement, without the prior agreement of the other Parties.

**18. No Partnership**

The relationship between the Shareholders shall not constitute a partnership. No Shareholder has the power or the right to bind, commit or pledge the credit of the other Shareholders or the Company.

**19. Indulgence, Waiver, etc.**

No failure on the part of any Party to exercise and no delay on the part of any Party in exercising any right hereunder will operate as a release or waiver thereof, nor will any single or partial exercise of any right under this Agreement preclude any other or further exercise of it.

**20. Costs, Fees and Expenses**

Each of the Parties shall bear its own legal and other professional costs, fees and expenses incurred by it in the negotiation and preparation of this Agreement.

**21. Notices and General**

- 21.1 Notices:** Any notices or other communication to be given pursuant to this Agreement shall be in writing and sent to the Parties at the addresses and marked for the attention of their named representatives as set forth below by (i) personal delivery, (ii) by courier by a reputable service provider, or (iii) pre-paid and properly addressed post; or (iv) by electronic mail. Notices shall be sent to:

**SingLife**

Address: 18 Robinson #04-03

18 Robinson Road

Singapore 048547

Attention: Walter de Oude

Email: walter@singlife.com

**Di-Firm**

Address: 1 Croucher Road  
Singapore 359565

Attention: Sherie Ng or Cristina Cu

Email: ngcn.sherie@gmail.com or cris.cu@gmail.com

**AEV**

Address: NAC Tower, 32<sup>nd</sup> Street  
Bonifacio Global City, Taguig City  
Philippines 1634

Attention: Robert McGregor  
Manuel Alberto R. Colayco

Email: [robert.mcgregor@aboitiz.com](mailto:robert.mcgregor@aboitiz.com)  
[manuel.colayco@aboitiz.com](mailto:manuel.colayco@aboitiz.com)

**The Company**

Address: 12/F Net Quad, 4th Avenue and 30th Street, Bonifacio Global City,  
Fort Bonifacio, Taguig City, Philippines

Attention: Eir Antig and Rien Hermans

Email: [eir@singlife.com](mailto:eir@singlife.com) and [rien@singlife.com](mailto:rien@singlife.com)

All notices shall be deemed served, delivered, or given:

- 21.1.1 on the date of actual delivery, if personally served at the address of the Party to whom the notice is given;
- 21.1.2 if sent via reputable overnight courier, on the day following the day on which the same has been delivered to such reputable courier service;
- 21.1.3 if sent by pre-paid and properly addressed post, on the third day after it was put into the post (for post within the same country) or on the fifth day after it was put into post (for post sent from one country to another); or
- 21.1.4 if sent by electronic mail, when sent; provided that no bounce mail, error or send failure notification is received by the sender.

Any Party may change its address for receipt of notices at any time by giving prior written notice thereof to the other Party. The duly authorised representative of a Party may sign any notice given under this Agreement on behalf of that Party.

- 21.2 Remedies:** No remedy conferred by any of the provisions of this Agreement is intended to be exclusive of any other remedy which is otherwise available at law, in equity, by statute or otherwise, and each and every other remedy shall be cumulative and shall be in addition to

every other remedy given hereunder or now or hereafter existing at law, in equity, by statute or otherwise. The election of any one or more of such remedies by any of the Parties shall not constitute a waiver by such Party of the right to pursue any other available remedies.

**21.3 Severance:** If any provision of this Agreement or part thereof is rendered void, illegal or unenforceable by any legislation to which it is subject, it shall be rendered void, illegal or unenforceable to that extent and it shall in no way affect or prejudice the enforceability of the remainder of such provision or the other provisions of this Agreement.

**21.4 Counterparts and Electronic Signatures:** This Agreement may be signed in any number of counterparts and by the Parties on separate counterparts, each of which, when so executed, shall be an original, but all counterparts shall together constitute one and the same document. Signatures may be exchanged by scans transmitted over e-mail or other electronic means. Each Party agrees to be bound by its own scanned or electronic signature and that it accepts the scanned or electronic signature of the other Parties.

### **21.5 Governing Law and Arbitration**

**21.5.1** This Agreement shall be governed by, and construed in accordance with, the laws of Singapore.

**21.5.2** The Parties agree to use their best efforts to resolve, through negotiation in good faith, any and all controversies or claims arising out of or in connection with the interpretation or application of the provisions of this Agreement, including the breach, termination or invalidity thereof (each, a "**Dispute**"). No Party shall commence any dispute settlement proceeding, whether judicial in nature or otherwise, in relation to any Dispute, unless it has first provided notice to the other Parties (the "**Dispute Notice**") containing details of the Dispute and inviting a senior officer of each of the other Parties, or his authorised representative(s), to meet with its own senior officer or authorised representative(s) on a specified date, time, and, for the purpose of resolving the Dispute on mutually acceptable terms venue (the "**Amicable Settlement Meeting**").

**21.5.3** In the event that:

- (i) any Dispute remains unresolved 15 Business Days after the date of the Amicable Settlement Meeting; or
- (ii) no discussions take place 15 Business Days after the receipt of the Dispute Notice,

such Dispute shall be exclusively referred to and finally resolved by arbitration in Singapore conducted in English by a single arbitrator pursuant to the rules of the Singapore International Arbitration Centre for the time being in force, which rules are deemed to be incorporated by reference in this Clause.

**21.6 No Third Parties' Rights:** This Agreement shall bind and is for the benefit of the successors of the Parties. Otherwise, a party who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of, or enjoy any benefit under, this Agreement.

**21.7 Entire Agreement:** This Agreement sets forth the entire agreement and understanding between the Parties in respect of all subject matters provided for in this Agreement and supersedes any agreement or understanding hereto before existing between the Parties in relation thereto.



**Schedule 1**  
**Share Capital**

(1)	(2)	(3)
<b>Name of Shareholder</b>	<b>Number of and class of Shares held</b>	<b>Shareholding Percentage (rounded to the nearest whole number)</b>
Singapore Life Pte. Ltd.	8,449,997 Common Shares	65 per cent.
Di-Firm Capital Pte. Ltd.	2,599,999 Common Shares	20 per cent.
Aboitiz Equity Ventures	1,949,999 Common Shares	15 per cent.
Severinus Petrus Paulus Hermans	1 Common Share	0 per cent.
Walter de Oude	1 Common Share	0 per cent.
Thomas Vonrueti	1 Common Share	0 per cent.
Rex Maria Arguelles Mendoza	1 Common Share	0 per cent.
Ana Maria A. Delgado	1 Common Share	0 per cent.
<b>Total</b>	<b>13,000,000 Common Shares</b>	<b>100 per cent.</b>

**Schedule 2**  
**Board Reserved Matters**

1. Approval of the business plan and budget of the Company, including any amendment material in the context of the Business, assets, liabilities, or financial condition of the Company or the Group Companies taken as a whole thereto (if the budget cannot be agreed by the Board and Shareholders, then the prior year's budget will be adopted after adjusting for inflation as measured by the consumer price index as published by the Government of the Philippines).
2. Approval of the Directors' report in respect of the Company's annual audited accounts.
3. Approval of the appointment, employment terms (including without limitation remuneration) and termination of all Senior Management.
4. Payment to any employee of the Company of any bonus, variable bonus and/or profit share in excess of such amount equal to four months of such employee's basic salary.
5. Initiating any legal or arbitration proceedings (other than routine debt collection or where the amount in issue is less than PHP10,000,000 or reaching a settlement in connection therewith, in each case against any person other than the Parties).
6. Providing any guarantee or indemnity in excess of PHP10,000,000 (other than in the ordinary course of business or as may be required by any Governmental Authority).
7. Incurring any capital expenditure of more than PHP10,000,000 (other than in the ordinary course of business or in the approved business plan or budget of the Company for the year).
8. Creating, selling, transferring or assigning any Encumbrance, pledge, debenture or other security.
9. Entering into any contract or mandate that is outside the ordinary course of business, is unlikely to be profitable, contains extraordinary terms of payment or involves an aggregate expenditure arising under the contract in excess of PHP10,000,000 (other than in the ordinary course of business).
10. Entering into or modifying the terms of any connected or related party transaction (whether through one transaction or a series of similar transactions) having a value more than PHP50,000,000, but not more than PHP100,000,000, in aggregate.
11. Save as approved in the business plan or budget of the Company, entering into any of the following transactions in excess of PHP10,000,000 in any one transaction or in aggregate in any one financial year: the incurrence of any borrowing, the granting or issue of any debenture, note, loan stock, performance bond, lien, pledge, charge (including fixed and floating charge), mortgage or other security and the incurrence of any other form of indebtedness.
12. Recommendations for any final dividend or declaration of any interim dividends, or other distribution of profits by way of capitalisation of reserves or in any form whatsoever to any of the Shareholders, otherwise than in accordance with Clause 12.
13. Selling, transferring, assigning, licensing, charging, encumbering or otherwise disposing of any of its trademarks, patents or other intellectual property.

14. Selling, transferring or disposing of the whole or a substantial part of the Company's undertaking, assets or property of value in excess of PHP10,000,000.
15. Appointment of authorised signatories for the operation (including without limitation as regards banking transactions by electronic means) of the bank accounts of the Company and determination of the mandate in relation thereto.
16. Adoption of the Employees Option Scheme, or any amendment to the terms of the Employees Option Scheme (including without limitation the number of Shares reserved for issuance under the Employees Option Scheme), or any granting of share options under the Employees Option Scheme.
17. Any commitment or agreement to do any of the foregoing.

**Schedule 3**  
**Shareholder Reserved Matters**

1. Any material change to the Company's scope of business or the cessation of business.
2. Any amendments to the Company's constitutional documents.
3. Creation, issuance, purchase, redemption or restructuring of the Company's equity (including share options) or debt capital other than as required to satisfy the minimum capital requirements as prescribed by the applicable regulatory authority.
4. Adoption of any resolution in connection with the merger and acquisition, amalgamation, division, dissolution, reorganisation, reconstruction, liquidation, or voluntary winding up of the Company or the appointment of a receiver, judicial manager or like officer.
5. Adoption or material amendment by the Company of the terms of any bonus or profit sharing scheme or of any share option, share award or share incentive scheme other than the Founders Option Scheme and the Employees Option Scheme.
6. Determination or amendment of the dividend distribution policy set out in Clause 12.
7. Acquisition or disposal of any shares or interest in any company, or participation in any partnership or joint venture (except for investments made in the ordinary course of business in listed shares for its policyholders or shareholders' funds in accordance with the approved investment policy).
8. Entering into or modifying any connected or related party transaction (whether through one transaction or a series of similar transactions) having a value in excess of PHP100,000,000 in aggregate.
9. Commencement of any sale of all or substantially all of the business and assets of the Company.
10. Commencement of any initial public offering of the Company.
11. Expansion of the business of the Company outside the Philippines.
12. Any commitment or agreement to do any of the foregoing.



**Schedule 4**  
**Terms and Conditions of Class A Shares**

The Class A Shares shall have the following terms and conditions.

**1. Dividends**

In the event that dividends are declared on the Common Shares, each Class A Share shall entitle its holder to be paid a dividend equal to the dividend declared on each Common Share, to be paid *pari passu* to holders of Common Shares and Class A Shares.

**2. Liquidation**

In the event of a liquidation of the Company, the assets of the Company available for distribution shall be applied and distributed among the holders of all classes of Shares, *pari passu* as between themselves.

**3. No Conversion Rights**

The Class A Shares shall not be convertible into Common Shares.

**4. Redemption Right**

The Class A Shares shall be redeemable only at the option of the Company.

**5. Voting Rights**

**5.1** The Class A Shares shall not confer on their holders the right to vote at meetings of Shareholders, except when upon matters where nonvoting shares are entitled to vote in accordance with Section 6 of the Revised Corporation Code of the Philippines (*Republic Act No. 11232*).

**5.2** Where the Class A Shareholders are entitled to vote on any resolution pursuant to paragraph 5.1, then, at the relevant meeting of Shareholders, every Class A Shareholder who is present in person or by proxy shall have one vote for each Class A Share that such Class A Shareholder holds.

**6. Transfer of Class A Shares**

**6.1** Notwithstanding anything in this Agreement and the Articles, every Class A Shareholder who receives a written *bona fide* arm's-length offer from any third party (a "**Class A Buyer**") to purchase such Class A Shareholder's Class A Shares for cash (an "**Class A Offer**") and which desires to transfer its Class A Shares (the "**Class A Transferor**") shall give to the Company and SingLife notice in writing of such desire (a "**Class A Transfer Notice**"), which notice shall specify:

**6.1.1** the number of Class A Shares proposed to be sold and transferred, such number to comprise all (and not some only) of the Class A Shares held by the Class A Transferor (the "**Class A Sale Shares**");

**6.1.2** the price offered by the Class A Buyer to the Class A Transferor for the purchase of each such Class A Sale Share (the "**Class A Transferor's Price**");

- 6.1.3 the other terms and conditions of such sale (if any) (the “**Class A Prescribed Terms**”); and
- 6.1.4 the identity of the Class A Buyer as well as the person or persons who ultimately beneficially own or control the Class A Buyer (unless the Class A Buyer is a listed company),
- together with a copy of the Class A Offer.
- 6.2 Subject as hereinafter mentioned, a Class A Transfer Notice shall constitute an offer by the Class A Transferor for the sale of the Class A Sale Shares to SingLife at the Class A Transferor’s Price and on the Class A Prescribed Terms (if any). Subject to paragraph 6.4, a Class A Transfer Notice shall not be revocable.
- 6.3 If SingLife shall within 30 days apply for all (and not some only) of the Class A Sale Shares, the Board shall allocate the Class A Sale Shares to SingLife; and the Company shall forthwith:
- 6.3.1 give notice of such allocation (a “**Class A Allocation Notice**”) to the Class A Transferor and shall specify in such Class A Allocation Notice the place and time (being not earlier than 14 days, but not later than 28 days, after the date of the Class A Allocation Notice) at which the sale and purchase of the Class A Sale Shares so allocated shall be completed; or
- 6.3.2 if SingLife has not applied for the Class A Sale Shares, give notice of the same (a “**Class A Non-Allocation Notice**”).
- 6.4 If a Class A Non-Allocation Notice is given by the Company, the Class A Transferor shall, subject to paragraph 6.6, be entitled to sell all the Class A Sale Shares, in accordance with, and within the three-month period specified in, paragraph 6.6.
- 6.5 Subject to paragraph 6.4, the Class A Transferor shall be bound to transfer the Class A Sale Shares comprised in a Class A Allocation Notice to the purchasers named therein at the time and place therein specified by the delivery of duly executed transfer forms together with the duly endorsed share certificates in respect of such Class A Sale Shares and, if it shall fail to do so, a person appointed by the Board shall be deemed to have been appointed attorney of the Class A Transferor with full power to execute, complete and deliver, in the name and on behalf of the Class A Transferor, transfers of the Class A Sale Shares to the purchaser thereof against deposit of the price of the Class A Sale Shares to the Company. On deposit of such price to the Company, the purchaser shall be deemed to have paid for the relevant Class A Sale Shares in full and on execution and delivery of the transfer, subject to the requirements of Applicable Law, the purchaser shall be entitled to exercise all the rights of a holder of such Sale Shares, and to be entered in the Company’s stock and transfer book as the holder by transfer of the Class A Sale Shares. The Company shall forthwith pay such price, net of any Taxes due to any Governmental Authority on such transfer (which Taxes the Company shall pay on behalf of the party liable for such Tax payment within the period required to make such Tax payment under Applicable Law and for such purpose the Company (and any individual designated by it) shall be authorised to undertake all actions, execute all documents, apply for the corresponding Certificate Authorizing Registration and make all filings as necessary), into a separate bank account in the Company’s name and shall hold such price in trust for the Class A Transferor.
- 6.6 During the three months following the date of the Class A Non-Allocation Notice, the Class A Transferor shall be at liberty to transfer all (and not some only) of the Class A Sale Shares to

the Class A Buyer and no other party and at any price (not being less than the Class A Transferor's Price) and on terms not more favourable to the Class A Buyer than the Class A Prescribed Terms (if any), except that the Class A Transferor may provide representations, warranties, covenants and indemnities customary for such transfer to the Class A Buyer.

**Appendix A**  
**Deed of Ratification and Accession**

**This Deed of Ratification and Accession** (“**Deed**”) is made and issued on [●] by [●] (the “**New Shareholder**”), a company incorporated in [●] with its registered office at [●] in favour of and for the benefit of each and all of the following [(**other than the Transferor (as herein defined)**)]:

- (1) the parties to the Shareholders’ Agreement dated [●] (the “**SHA**”) made among Singapore Life Pte. Ltd., Di-Firm Capital Pte. Ltd., Aboitiz Equity Ventures and Singapore Life (Philippines) Inc. (the “**Company**”) and in relation to the Company; and
- (2) all persons and corporations who are or subsequently become shareholders of the Company.

**Whereas:**

- (A) The parties to the SHA have agreed thereunder to regulate the affairs of the Company and to carry out the Business (as defined therein).
- (B) The New Shareholder is the [transferee]/[subscriber] of [state the number of shares] shares (the “**Relevant Shares**”) in the issued capital of the Company [by virtue of the instrument(s) of transfer in respect thereof executed by [state the name of the Transferor] (the “**Transferor**”)].
- (C) By the terms of the SHA, it is a condition precedent to the registration of the Relevant Shares in the name of the New Shareholder that the New Shareholder executes this Deed.

**Now this Deed Witnesses** as follows:

1. In this Deed, all references to the “**SHA**” means the SHA referred to in sub-paragraph (1) above [and includes all amendments, additions and variations thereto agreed between the parties thereto as contained or evidenced by the following documents:

[state the documents, if any.]].

2. The New Shareholder hereby covenants and agrees with each of the parties, persons and corporations in whose favour and for whose benefit this Deed is executed:

**2.1** that in consideration of and upon the registration in the Company’s stock and transfer book of the New Shareholder as the holder of the Relevant Shares, the New Shareholder will, as from the date of the registration of the New Shareholder as holder of the Relevant Shares, be bound by, and be entitled to the benefit of, all the terms and conditions of the SHA which are applicable to it as a Shareholder (as defined in the SHA) in all respects as if it had been a party thereto; and

**2.2** that this Deed is enforceable against the New Shareholder by any of the parties, persons and corporations in whose favour and for whose benefit this Deed is executed.

3. For the purpose of Clause 21.1 of the SHA, the address and electronic mail address of the New Shareholder are:

Address : []

Attention : []

Email : [ ]

5. This Deed shall be governed by, and construed in accordance with, the laws of Singapore. Any dispute, controversy or claim arising out of or in connection with this Agreement shall be finally and exclusively resolved by arbitration in Singapore conducted in English by a single arbitrator pursuant to the rules of the Singapore International Arbitration Centre for the time being in force, which rules are deemed to be incorporated by reference in this clause.
6. No person (other than the New Shareholder, the Shareholders and the Company) has any right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce or enjoy the benefit of any term of this Deed.

*[Remainder of page intentionally left blank.]*

**In Witness Whereof** the New Shareholder has executed this Deed on the date stated at the beginning.

**The New Shareholder**

Executed and delivered as a deed by [*name of director*]

on behalf of [•]

---

Director

in the presence of:

---

Witness

Name:

NRIC / Passport No.:

**Appendix B**  
**Default Call Option Notice**

To : ***[Name of Defaulting Shareholder]***

From : ***[Name of Non-Defaulting Shareholder]***

We refer to the shareholders' agreement (the "**Shareholders' Agreement**") dated [●] made between you, us, the Company and ***[name of the other Non-Defaulting Shareholder(s)]***. Terms defined in the Shareholders' Agreement have the same meaning herein.

We hereby give you notice that we require you to sell to us in accordance with the terms and conditions of the Default Call Option, the Defaulting Shareholder's Shares, such sale to be completed on the date specified in Clause 9.8.1 of the Shareholders' Agreement.

Yours faithfully

for and on behalf of

***[Name of Non-Defaulting Shareholder]***

By : \_\_\_\_\_

Name : \_\_\_\_\_

Title : \_\_\_\_\_

Date : \_\_\_\_\_

**Appendix C**  
**Default Put Option Notice**

To : **[Name of Defaulting Shareholder]**

From : **[Name of Non-Defaulting Shareholder]**

We refer to the shareholders' agreement (the "**Shareholders' Agreement**") dated [●] made between you, us, the Company and **[name of the other Non-Defaulting Shareholder(s)]**. Terms defined in the Shareholders' Agreement have the same meaning herein.

We hereby give you notice that we require you to purchase from us in accordance with the terms and conditions of the Default Put Option, the Non-Defaulting Shareholder's Shares, such sale to be completed on the date specified in Clause 9.8.1 of the Shareholders' Agreement.

Yours faithfully

for and on behalf of

**[Name of Non-Defaulting Shareholder]**

By : \_\_\_\_\_

Name : \_\_\_\_\_

Title : \_\_\_\_\_

Date : \_\_\_\_\_



**Appendix D  
Insolvency Call Option Notice**

To : **[Name of Defaulting Shareholder]**

From : **[Name of Non-Defaulting Shareholder]**

We refer to the shareholders' agreement (the "**Shareholders' Agreement**") dated [●] made between you, us, the Company and **[name of the other Non-Defaulting Shareholder(s)]**. Terms defined in the Shareholders' Agreement have the same meaning herein.

We hereby give you notice that we require you to sell to us in accordance with the terms and conditions of the Insolvency Call Option, the Insolvency Default Shares, such sale to be completed on the date specified in Clause 9.8.1 of the Shareholders' Agreement.

Yours faithfully

for and on behalf of

**[Name of Non-Defaulting Shareholder]**

By : \_\_\_\_\_

Name : \_\_\_\_\_

Title : \_\_\_\_\_

Date : \_\_\_\_\_

**Appendix E**  
**Power of Attorney**

KNOW ALL MEN BY THESE PRESENTS:

[Seller] (the "**Principal**"), [Filipino, of legal age, single/married, and a resident of •]/[a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines with principal office at [•], herein represented by [•], hereby irrevocably NAMES, CONSTITUTES and APPOINTS the Corporate Secretary of **SINGAPORE LIFE (PHILIPPINES) INC.**, (the "Company") or, in his absence, any individual who performs functions for the Company similar to those normally performed by an individual occupying such position, to be [its]/[my] true and lawful attorney (the "**Attorney**"), for [it]/[me] and in [its]/[my] name, place and stead, at any time and from time to time to do and perform the following acts and things:

- (a) SELL, TRANSFER and DISPOSE some or all of [number of shares] fully paid common shares of stock in the Company, a corporation organized and existing under Philippine law, with business address at [•] Philippines, each share having a par value of ₱[•], including any additional shares (the "**Additional Shares**") in the Company that the Principal may at any time, after date hereof, own or be entitled to acquire or receive as a result of its holding of the Shares or any Additional Shares or otherwise (collectively referred to the "**Shares**") at such price and under such terms and conditions as deemed appropriate by the Attorney;
- (c) PREPARE, SIGN and DELIVER all letters, agreements, deeds, deeds of assignment, instructions and orders to sell, to request, to make applications, reports, forms, and all other documents whatsoever;
- (c) NEGOTIATE, AGREE and ENTER into contracts or agreements in whatever form concerning or in connection with the sale, transfer, or disposition of the Shares;
- (d) RECEIVE, COLLECT, DEMAND and TAKE LEGAL ACTION TO RECOVER for and on behalf of the Principal any and all things or payments arising out of or proceeding from the sale, transfer and disposition of the Shares (the "**Sale Proceeds**");
- (e) PAY or REIMBURSE out of the Sale Proceeds any and all fees, taxes, expenses arising from or in connection with the sale, transfer or disposition of Shares as well as any and all liabilities, damages and other obligations of whatever nature and kind sustained or incurred by the Attorney, including but not limited to stock transaction tax or capital gains tax, brokers fees and commissions, notarial fees, registration fees, legal fees and any and all disbursements; and thereafter;
- (f) TO REPRESENT the Principal in obtaining from the Bureau of Internal Revenue a Certificate Authorizing Registration in connection with the sale of the Shares by the Principal to the Attorney; and
- (g) GIVE all information and DO and CARRY OUT all other actions or deeds whatsoever which in the opinion of the Attorney in its sole discretion are required or necessary for the purpose of exercising the rights, powers and authorities hereunder;

HEREBY GIVING AND GRANTING unto the Attorney full power and authority to do and perform all and every act requisite or necessary to carry into effect the foregoing authorities, as fully to all intents and purposes as we might or could lawfully do if present, with full power of substitution and

revocation, and hereby ratifying and confirming all that the Attorney or its substitute shall lawfully do or cause to be done by virtue hereof.

This Special Power of Attorney has been issued subject to the following terms and conditions:

1. The Principal irrevocably waives any and all claims it may have against the Attorney including its substitutes, if any, arising out of or in connection with this Irrevocable Special Power of Attorney or the exercise of any of the rights, powers and authorities hereunder conferred.
2. The rights, powers and authorities granted to the Attorney hereunder may be exercised simultaneously, selectively or successively with any other rights, powers or authorities which the Attorney may have under law or any other agreements and are independent from, and not exclusive of, remedies available under the Share Purchase Agreement under law or by agreements.
3. The Attorney shall from time to time defend, indemnify and save harmless the Principal against and from any claim, cause of action, damage, liability or expense (including, but not limited to, legal and other fees and disbursements incurred in defending or disputing any of the foregoing) which the Principal may incur in any manner arising out of or in connection with this Irrevocable Special Power of Attorney or the exercise of rights, powers, authorities and discretions hereunder conferred or any deed or other document entered into in the exercise of any such rights, powers, authorities and discretions.
4. This Irrevocable Special Power of Attorney shall be construed and interpreted in accordance with, and governed by, the laws of the Republic of the Philippines.

IN WITNESS WHEREOF, we have hereunto set our hand this [•] in [•], Philippines.

[SIGNATURE PAGE AND ACKNOWLEDGMENT]

**Appendix F**  
**Deed of Assignment**

**KNOW ALL MEN BY THESE PRESENTS**

This Deed of Assignment (the “**Deed**”) entered by and between –

**[Transferor]**, a [describe entity type], duly organized and existing under and by virtue of the laws of [jurisdiction] and with principal office address at [address], represented herein by its [Designation], [Name] (the “**Seller**”);

-AND-

**[Transferee]**, a [describe entity type], duly organized and existing under and by virtue of the laws of [jurisdiction] and with principal office address at [address], represented herein by its [Designation], [Name] (the “**Purchaser**”);

(Each may hereinafter be referred to individually as “**Party**” and collectively, as “**Parties**”.)

**WITNESSETH THAT:**

WHEREAS, the Seller is the registered, beneficial and absolute owner of [ ] fully paid and non-assessable shares of stock (the “**Shares**”) with par value of [ ]Pesos (P[ ].00) each share, or a total par value of [ ] Pesos (P[ ].00) of Singapore Life (Philippines) Inc., a company organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at [ ] City (the “**Company**”);

WHEREAS, the Purchaser has offered to purchase and acquire the Shares from the Seller, and the Seller has agreed to sell, transfer and convey the Shares to the Purchaser under the terms and conditions hereinafter set forth;

NOW THEREFORE, for and in consideration of the foregoing premises and the mutual covenants herein contained, the Seller hereby absolutely and irrevocably sells, transfers, and conveys all its rights, title, and interest in and to the Shares to and in favour of the Purchaser, and the Purchaser hereby agrees to purchase and acquire the Shares, under the following terms and conditions.

1. Purchase Price. The aggregate purchase price for the Shares is [ ] PESOS (₱ [ ]) (the “**Purchase Price**”) paid by the Purchaser to the Seller on the date hereof, receipt in full of which is acknowledged by the Seller.
2. Delivery of Stock Certificate/s. Simultaneous with the execution of this Deed, the Seller shall endorse, turn over, and deliver to the Purchaser all the stock certificate/s covering the Shares in order that the Company may cancel the same and issue replacement stock certificates in the name of the Purchaser.
3. Seller’s Representations and Warranties. The Seller hereby represents and warrants to the Purchaser that:
  - a. it has valid, indefeasible, absolute, and subsisting title and ownership over the Shares;
  - b. the Shares are current, outstanding and registered in the books of the Company;

- c. the Shares are solely, legally and beneficially owned by it, are fully paid and non-assessable, and are free and clear of any claims, liens, encumbrances or any restrictions apart from those specified in the Articles of Incorporation of the Company or any amendment thereof;
- d. it possesses full power and authority to transfer good, valid and clean title to the Shares and to enter into this Deed and has taken all the necessary action to authorize the entry into, performance, and delivery of this Deed, and the transactions contemplated thereby;
- e. upon completion of the transaction contemplated in this Deed, the Purchaser shall obtain full and valid title to the Shares, free from any liens, claims and encumbrances and shall be able to freely and fully exercise all rights and privileges arising from ownership of the Shares, including but not limited to the right to vote and receive dividends;
- f. there is no pending or, to the Seller's best knowledge, threatened, condemnation proceedings or other government, municipal, administrative, or judicial proceeding affecting the Shares and the ownership and possession thereof by the Purchaser;
- g. the Seller has paid all taxes and/or amounts due on the Shares to the government, whether national or local, and there is no threat to the ownership or possession by the Purchaser of the Shares on account of any unpaid taxes or assessments;
- h. this Deed and the consummation of the transactions contemplated herein are its legal, valid, binding and enforceable obligations;
- i. the entry into and the performance by it of this Deed do not and will not conflict with or result in the violation of or trigger a default under:
  - i. any law, order, rule, or regulation applicable to it; and
  - ii. any agreement, contract, or instrument binding upon it or any of its assets, real or personal, including the Shares;
- j. there are no outstanding notices of or any violations of any law, regulation, ordinance, order, or other requirements of any government authority having jurisdiction over or affecting any part of the Shares;
- k. the Seller has not failed to disclose any Material fact that may affect the ownership and possession by the Purchaser of the Shares. "Material", with respect to an act or matter concerning the Seller, means one where, had the Purchaser known of such act or matter either during the negotiation or at any time before the execution of this Deed, the Purchaser would not have entered into this Deed (including any misrepresentation, misleading or deceptive conduct, gross negligence, willful misconduct, or fraud, that could have a material adverse effect on the ability of the Purchaser to own and possess the Shares); and
- l. other than the payment of taxes that are due and payable on the transfer of the Shares from the Seller to the Purchaser as prescribed under existing tax rules and regulations

and in accordance with Section 5 hereof, all governmental, corporate and other requirements, authorizations and permits necessary or desirable in connection with the entry into, performance, validity, and enforceability of, and the transactions contemplated by, this Deed have been obtained or effected and are in full force and effect.

In case of Material breach by the Seller of any of its representations and warranties made herein, it shall upon demand of the Purchaser be liable to return the full amount of the Purchase Price to the Purchaser within three (3) calendar days from such demand. In such case, the Seller shall be liable to pay interest on the Purchase Price at the rate of three percent (3%) per month, computed from the receipt of the Seller of the Purchase Price up to the date the Purchaser receives the Purchase Price in full.

The Parties agree that there shall be no claim for any breach by the Seller of any of the representations and warranties made herein after ninety (90) days from the date of signing of this Deed.

4. Authority to Record the Share Transfer. Upon the execution hereof, the Seller and the Purchaser authorize the Corporate Secretary of the Company to perform the following acts: (i) cancel the stock certificate/s in the name of the Seller, (ii) record and register in the Stock and Transfer Book of the Company the sale and transfer of the Shares from the Seller to the Purchaser, and (iii) issue a new stock certificate covering the Shares in the name of the Purchaser; provided, however, that the foregoing acts shall be implemented only upon the receipt by the Company of the original Tax Clearance Certificate (“**TCC**”) and Certificate Authorizing Registration (“**CAR**”) duly issued by the Philippine Bureau of Internal Revenue (“**BIR**”), together with the capital gains/donor’s and documentary stamp tax returns (the “**Tax Returns**”) duly stamped received by the BIR and respective proof of payment of each tax type, evidencing both the (a) full payment of all the CGT (as defined below) or DT (as defined below), as applicable and DST (as defined below) due on the sale of the Shares, and (b) the BIR authorization to transfer the Shares in the name of the Purchaser.

5. Taxes. The Seller shall be responsible for the payment and settlement of all taxes, including any Capital Gains Tax (“**CGT**”) and/or Donor’s Tax (“**DT**”), if any, while the Purchaser shall be responsible for the payment and settlement of the Documentary Stamp Taxes (“**DST**”), relative to the sale, transfer and registration of the Shares, on or before the due dates thereof in accordance with the laws of the Republic of the Philippines and regulations.

6. Irrevocable Proxy. Until the date legal title to the Shares is registered in the name of the Purchaser in the books of the Company, the Purchaser, or its duly-authorized representatives, is hereby nominated, constituted and appointed as proxy of the Seller, with power to represent the Seller and vote the Shares registered in the name of the Seller at any and all regular and special stockholders meetings of the Company and adjournments and postponements thereof, as fully and for all intents and purposes as if the Seller were present and acting in person. This proxy is irrevocable and coupled with an interest and shall continue to be valid and effective until such date that the legal title to the Shares is registered in the name of the Purchaser in the books of the Company.

7. Completion.

a. As soon as reasonably practicable, and in any case no later than one hundred and twenty (120) days from the signing of this Deed, the Seller shall obtain the TCC and CAR from the BIR in respect of the sale and transfer of the Shares and shall deliver the originals thereof to the Purchaser, together with the Tax Returns duly stamped

received by the BIR and respective proof of payment of each tax type, evidencing both the (a) full payment of all the CGT or DT, as applicable, and DST due on the sale of the Shares, and (b) the BIR authorization to transfer the Shares in the name of the Purchaser.

- b. In the event that the Seller has not applied for the TCC and the CAR covering the transfer of Shares as at the date that is ninety (90) days from the execution of this Deed, the Purchaser shall have the right (but not the obligation) to apply for the TCC and CAR on behalf of the Seller pursuant to the special power of attorney granted by the Seller. In such case, the Seller shall reimburse the Purchaser, upon the latter's demand, the amount of costs incurred in applying for the TCC and CAR pursuant to the preceding paragraph.

8. Seller's Cooperation. The Seller shall cooperate with the Purchaser and shall perform any and all acts and execute such other instruments or documents as may be necessary or desirable to implement the intent of the Parties under this Deed, including the payment of taxes and the filing of the proper tax returns on the sale and the processing of the TCC and CAR with the BIR.

9. Governing Law. This Deed shall be governed by and construed in accordance with the laws of the Republic of the Philippines.

10. Dispute Resolution and Venue. Any dispute, controversy or claim which may arise out of or in connection with this Deed, or the breach, termination or invalidity thereof, shall, at the first instance, be settled by negotiation and consultation by the Parties in good faith. In the event that negotiation and consultation between the Parties shall fail, or that no mutually acceptable compromise is reached, after a period of sixty (60) days from commencement thereof, the Parties shall exclusively resolve the dispute before the proper courts of Taguig City.

11. Binding Effect. This Deed is binding upon all heirs, successors-in-interest, permitted assigns, agents, or representatives of the Parties.

12. Severability. In case any one or more of the provisions contained in this Deed shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired hereby.

13. Counterparts. This Deed may be executed by the Parties in any number of counterparts, each of which is an original but all of which together constitute one and the same instrument. The Purchaser and the Seller may enter into this Deed by executing any such counterpart.

14. Costs and Expenses. Each Party shall pay its own costs and expenses (including legal fees, stamp fees and all goods and services, value added and other duties or taxes payable on such costs and expense) incurred by it in connection with the preparation, negotiation or entry into of this Deed and in protecting or enforcing any rights under this Deed.

*[This portion is left intentionally blank. The signature page follows.]*

**IN WITNESS WHEREOF**, this **DEED OF ASSIGNMENT** has been signed this [•]th day of [•] at [•], Makati City, Philippines.

[ ]  
*Seller*  
For and on [ ]  
TIN:

[ ]  
*Purchaser*  
For and on behalf of [ ]  
TIN:

Name: [ ]  
Title: Attorney-in-Fact  
Date: [•]

Name: [ ]  
Title: Attorney-in-Fact  
Date: [•]

**Signed in the presence of:**

\_\_\_\_\_

**ACKNOWLEDGMENT**

Republic of the Philippines )  
\_\_\_\_ City ) S.S.  
x-----x

BEFORE ME, a Notary Public for and in and for Makati City, personally appeared the following on this [•]th day of [ ] who has satisfactorily proven to me his identity through the validly issued government identification as described below:

NAME	COMPETENT EVIDENCE OF IDENTITY	DATE AND PLACE OF ISSUE
------	-----------------------------------	-------------------------------

known to me and to me known to be the same person who executed the foregoing Deed of Assignment, signed by the representative of the Seller and Purchaser and their witnesses and acknowledged to me that they executed the same as their free and voluntary act.

IN WITNESS WHEREOF, I have hereunto set my hand and affix my notarial seal this [•]th day of [•] at [•].

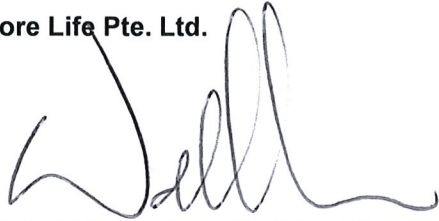
Doc. No. \_\_\_\_\_;  
Page No. \_\_\_\_\_;  
Book No. \_\_\_\_\_;  
Series of 2019.



**In witness whereof** this Agreement has been entered into on the date stated at the beginning.

**Singapore Life Pte. Ltd.**

By: \_\_\_\_\_



Name:

Walter de Oude  
Chief Executive Officer  
Singapore Life Pte. Ltd.

Title:

**Di-Firm Capital Pte. Ltd.**

By:  REX MARIA A. MENDOZA

Name:

Title: Attorney-in-Fact

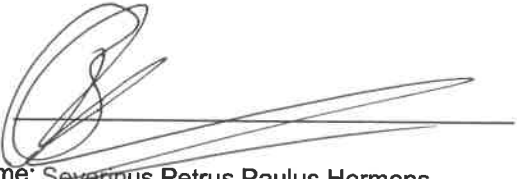
**Aboitiz Equity Ventures Inc.**

By: Manuel R. Lozano

Name: Manuel R. Lozano

Title: Chief Finance Officer

**Singapore Life (Philippines) Inc.**

By: 

Name: ~~Severinus~~ Petrus Paulus Hermans

Title: President & Chief Executive Officer