

Dated 6 May 2022

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

and

INCOME INSURANCE LIMITED

**SUPPLEMENTAL SCHEME FOR THE TRANSFER OF
INSURANCE BUSINESS UNDER SECTION 117 OF THE
INSURANCE ACT 1966**

THIS SUPPLEMENTAL SCHEME (“**Supplemental Scheme**”) is made on 6 May 2022 between:

- (1) **NTUC Income Insurance Co-operative Limited** (Registration No.: S97CS0162D), a co-operative society registered in Singapore whose registered office is at 75 Bras Basah Road, Income Centre, Singapore 189557 (“**NTUC Income**”); and
- (2) **Income Insurance Limited** (formerly known as Income Insurance Pte. Ltd.) (Registration No.: 202135698W), a company incorporated in Singapore whose registered office is at 75 Bras Basah Road, Income Centre, Singapore 189557 (“**NewCo**”).

WHEREAS:

- (A) NTUC Income and NewCo had, on 24 December 2021, entered into a scheme for the proposed transfer of the entire business, goodwill, assets, liabilities, duties and obligations of the insurance business of NTUC Income and all businesses ancillary thereto (save for certain assets which will be transferred concurrently with the transfer under such scheme), pursuant to Section 117 of the Insurance Act 1966 of Singapore (formerly Section 49FB of the Insurance Act, Chapter 142 of Singapore) (the “**Scheme**”).
- (B) NTUC Income and NewCo had, on 20 January 2022, entered into an agreement relating to the change in the Effective Date (as defined in the Scheme) (the “**Agreement for the Change in Effective Date**”).
- (C) NTUC Income and NewCo have agreed to amend the Scheme on the terms of this Supplemental Scheme which is supplemental to the Scheme.

IT IS AGREED as follows:

1. DEFINITIONS

Words and expressions which have a defined meaning in the Scheme shall have the same meaning when used in this Supplemental Scheme.

2. VARIATION AND AMENDMENT

In consideration of the mutual covenants contained herein, NTUC Income and NewCo hereby agree that the Scheme be amended with effect from the date of this Supplemental Scheme in the following manner:

- 2.1** the following new definitions be inserted in alphabetical order to all other definitions in Clause 1.1 of the Scheme:

“**Nomination**” any nomination made on a relevant prescribed form by any holder of any Insurance Policy relating to the interests and/or benefits of such Insurance Policy upon the death of such holder, whether under the Co-operative Societies Act 1979 of Singapore, the Insurance Act 1966 of Singapore or otherwise, which remains valid and has not been revoked immediately prior to the Effective Date;

- “Note”** shall have the meaning ascribed to it in Clause 2.3.3;”;
- 2.2** the definition of “Closing Amount” in Clause 1.1 of the Scheme be deleted in its entirety and replaced with the following:
- ““Closing Amount”** shall have the meaning ascribed to it in Clause 2.3.2;”;
- 2.3** the definition of “High Court” in Clause 1.1 of the Scheme be deleted in its entirety and replaced with the following:
- ““High Court”** the General Division of the High Court of the Republic of Singapore;”;
- 2.4** the definition of “Net Book Value” in Clause 1.1 of the Scheme be deleted in its entirety and replaced with the following:
- ““Net Book Value”** the net book value of the NTUC Income Insurance Business as at the Effective Date to be transferred to and assumed by NewCo under this Scheme;”;
- 2.5** paragraph (iii) of the existing definition of “NTUC Income Insurance Business” in Clause 1.1 of the Scheme be deleted in its entirety and be replaced with the following:
- “(iii) all data, files and records belonging to and in the possession of NTUC Income (including all registers of nominees nominated pursuant to the Nominations), whether in a physical or electronic form; and”;
- 2.6** Clause 2.3 of the Scheme be deleted in its entirety and be replaced with the following:
- “2.3 Consideration for the Transfer of the NTUC Income Insurance Business**
- 2.3.1** The consideration for the transfer of the NTUC Income Insurance Business from NTUC Income to NewCo shall be an amount equivalent to the Net Book Value.
- 2.3.2** Prior to the Effective Date, NTUC Income and NewCo shall agree on the estimated Net Book Value based on the then latest available unaudited management accounts of NTUC Income and with any adjustments as may be agreed by NTUC Income and NewCo. The amount payable by NewCo to NTUC Income on the Effective Date shall be equal to such estimated Net Book Value (the **“Closing Amount”**).
- 2.3.3** The Closing Amount shall be wholly satisfied by the allotment and issue of such number of fully paid-up ordinary shares in the capital of NewCo and/or an inter-company subordinated note with a variable principal amount (the **“Note”**) to NTUC Income on the Effective Date as may be agreed between NTUC Income and NewCo.
- 2.3.4** As soon as reasonably practicable after the Effective Date, NTUC Income and NewCo shall agree on the Net Book Value. Any adjustment between the Net Book Value and the estimated Net Book Value referred to in Clause 2.3.2 above shall be reflected in NewCo’s accounts and/or applied against the

principal amount of the Note (and the Note (as adjusted) will thereupon be converted into fully paid-up ordinary shares in the capital of NewCo).”;

2.7 Clause 3.1.3 of the Scheme be deleted in its entirety and be replaced with the following:

“**3.1.3** All Nominations will be automatically transferred to, recognised by and binding on NewCo on and from the Effective Date, and thereupon cease to be binding on NTUC Income. Payment made by NewCo in respect of any Nomination relating to any Insurance Policy shall constitute a valid and effectual discharge of all liabilities of NTUC Income and NewCo relating to such Insurance Policy.”;

2.8 the following new Clause 3.1.4 be inserted immediately after Clause 3.1.3 of the Scheme:

“**3.1.4** All references in an Insurance Policy, proposal or application for an Insurance Policy, or any other document evidencing or relating to an Insurance Policy (including any document evidencing or relating to any Nomination) to NTUC Income will have effect and be construed as a reference to NewCo on and from the Effective Date.”;

2.9 Clause 3.2 of the Scheme be deleted in its entirety and be replaced with the following:

“3.2 Holders of Insurance Policies

Every holder of an Insurance Policy shall on and from the Effective Date become entitled in substitution for any right or rights available to him under such policy against NTUC Income to the same right or rights against NewCo and (as regards policies under which premiums continue to be payable) shall account to NewCo for any further premiums as and when they become due.”; and

2.10 Appendix B of the Scheme be deleted in its entirety.

3. CONFIRMATION AND INCORPORATION

3.1 Except to the extent expressly amended by the provisions of this Supplemental Scheme, the terms and conditions of the Scheme and the Agreement for the Change in Effective Date are hereby confirmed and shall remain in full force and effect.

3.2 The Scheme, the Agreement for the Change in Effective Date and this Supplemental Scheme shall be read and construed as one document and this Supplemental Scheme shall be considered to be part of the Scheme and, without prejudice to the generality of the foregoing, where the context so allows, references in the Scheme to “this Scheme”, howsoever expressed, shall be read and construed as references to the Scheme and the Agreement for the Change in Effective Date as varied, amended, modified or supplemented by this Supplemental Scheme.

4. RIGHTS OF THIRD PARTIES

Save for holders of the Insurance Policies, a person who is not a party to this Supplemental Scheme shall not have any right under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any provision of this Supplemental Scheme.

5. COUNTERPARTS

This Supplemental Scheme may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. NTUC Income and NewCo may enter into this Supplemental Scheme by executing any such counterpart.

6. GOVERNING LAW

This Supplemental Scheme shall be governed by, and construed in accordance with, the laws of Singapore.

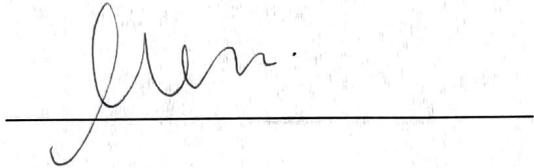
In witness whereof this Supplemental Scheme has been entered into on the date stated at the beginning.

SIGNED by Andrew Yeo Seng Thean

for and on behalf of

NTUC Income Insurance Co-operative Limited

in the presence of:



Witness's signature

Name: Wong Sook Mei Charmaine

Address: 75 Bras Basah Road, Income Centre, Singapore 189537

Occupation: Mgr- Corporate Affairs

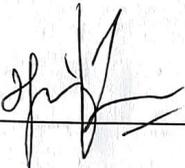
SIGNED by Ang Chieh Hwee

for and on behalf of

Income Insurance Limited

in the presence of:

} 



Witness's signature

Name: Heng Yen Lee

Address: 75 Bras Basah Road, Income Centre, Singapore 189557

Occupation: VP, Corporate Affairs