

This Agreement is made on 20 January 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, NTUC 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, NTUC Income Centre, Singapore 189557 ("**NewCo**").

Whereas:

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 Sections 116 to 119 (inclusive) of the Insurance Act 1966 of Singapore (formerly Sections 49FA to 49FD (inclusive) of the Insurance Act, Chapter 142 of Singapore) (the "**Scheme**").

1. Effective Date

NTUC Income and NewCo hereby agree that the Effective Date (as defined in the Scheme) shall be 0001 hours on 1 September 2022 or such other date as NTUC Income and NewCo may agree in writing and the High Court of the Republic of Singapore may allow. Save in relation to the foregoing, the Scheme shall continue in full force and effect in all other respects.

2. Counterparts

This Agreement may be executed and delivered (including by electronic transmission) in one or more counterparts, and by NTUC Income and NewCo in separate counterparts, each of which when executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Copies of executed counterparts of this Agreement transmitted by electronic transmission as well as digitally executed counterparts shall have the same legal effect as original signatures and shall be considered original executed counterparts of such documents.

3. Governing Law

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

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



Andrew Yeo Seng Thean
for and on behalf of

NTUC Income Insurance Co-operative Limited



Ang Chieh Hwee
for and on behalf of
Income Insurance Limited