

## SHARE PURCHASE AGREEMENT

This Share Purchase Agreement (the **Agreement**) is made and executed this October 7, 2020, at Pasig City, Philippines, by and between:

- (1) **STENIEL (NETHERLANDS) HOKLDINGS B.V.**, a corporation duly organized and existing under and by virtue of the laws of the Philippines, with office address at Strawinskylaan 3105 Atrium, 1077 ZX Amsterdam, The Netherlands (the Seller); and
- (2) **GREENKRAFT GROUP** as listed in **Annex A** and represented herein by **NIXON Y. LIM**, of legal age, Filipino, and with address at [REDACTED] (the Buyers);

### RECITALS

- (A) The Seller is the owner of 649,908,308 common shares of stock (the **Subject Shares**) representing 64.99% of the issued and outstanding voting capital stock of STENIEL MANUFACTURING CORPORATION (STENIEL), a corporation organized and existing under Philippine laws and listed with the Philippine Stock Exchange with principal offices at Gateway Business Park, Brgy. Javalera, Gen. Trias, Cavite City.
- (B) The Buyers have offered to acquire all of the Subject Shares and the Seller has accepted the offer of the Buyers to purchase the Subject Shares.

NOW, THEREFORE, the Parties agree as follows:

#### 1. Definitions

The following terms used in this Agreement shall have the following meaning:

**"Business Day"** means any day other than a Saturday, Sunday, public holiday in the Republic of the Philippines or Makati City, or a day on which the Philippine Stock Exchange is not open for trading.

**"Closing Date"** means November 20, 2020

**"Settlement Date"** shall mean November 20, 2020

**"Tender Offer Period"** shall mean the period commencing on October 12, 2020 and ending on November 10, 2020.

#### 2. Sale and Purchase of Shares

- 2.1 *Purchase of the Subject Shares.* Subject to the fulfillment of the Closing Conditions under Section 4 hereof, on Closing Date, the Seller shall sell, assign and convey to the Buyers, and the Buyers shall purchase from the Seller, all of the Subject Shares.

2.2 *Purchase Price.* The Subject Shares shall be sold, transferred and conveyed by the Seller to the Buyers at the price of **Ten Centavos (Php0.10)** per share, or a total price of **Sixty-Four Million, Nine Hundred Ninety Thousand, Eight Hundred Thirty and 80/100 Pesos (Php64,990,830.80)** (the **Purchase Price**). The Purchase Price shall be fully paid by the Buyers on the Closing Date, provided, that the Seller must have complied with the requirements of Section 4.2 (Closing Conditions Required of the Sellers).

3. Tender Offer

3.1 In compliance with the provisions of the Securities Regulation Code (**SRC**), the Buyers shall undertake a tender offer to acquire the outstanding shares of stock of STENIEL, owned by all stockholders of STENIEL (other than remaining shares of the Seller in STENIEL), including those widely held by the investing public (the **Tender Shares**), (the sellers of the Tender Shares are hereinafter referred to as the **Tender Sellers**), under the same price, terms and conditions at which the Buyers are acquiring the Subject Shares.

3.2 The Buyers shall deliver the purchase price of the Tender Shares to BDO Securities Corporation (the **Tender Offer Agent**) in the form of a check on or before the Settlement Date.

3.3 The Seller, in so far as it is within the Seller's control, shall cooperate and assist the Buyers where necessary in implementing the tender offer in accordance with the provisions of the SRC.

4. Closing and Conditions Precedent to Closing

4.1 *Closing Date.* Unless waived by the proper Party, the closing of the sale and purchase of the Subject Shares shall be the date when the Parties have fully and completely complied with their respective Closing Conditions specified in Sections 4.2 and 4.3 of this Agreement.

4.2 *Closing Conditions Required of the Seller.* As a condition to Closing, the Seller shall fulfill the following conditions (the **Seller's Closing Conditions**), to the satisfaction of the Buyers:

- (a) The representations and warranties of the Seller under this Agreement as of the date of execution of this Agreement shall continue to be true and correct as of Closing Date unless otherwise provided hereunder;
- (b) All conditions and covenants under this Agreement required to be performed or complied with by Seller shall have been complied with in accordance with its terms.
- (c) The Buyers shall have received from Seller the following documents, each in form and substance acceptable to the Buyers:
  - (i) certified copies of resolutions of the Board of Directors of the Seller, authorizing the execution of this Agreement and the sale, transfer, and conveyance to the Buyers of the Subject Shares;

- (ii) The Deed of Absolute Sale of Shares executed by the Seller, selling, assigning and conveying the Subject Shares to each of the Buyers substantially in the form of **Annex B**;
- (iii) The Buyers shall have received from the Seller proxies substantially in the form of **Annex C**, effective on Closing Date, executed by the authorized representative of Seller in favor of Buyers or their nominee/s.

4.3 *Closing Conditions Required of the Buyers.* As a condition to Closing, the Buyers shall fulfill the following conditions (the **Buyers' Closing Conditions**), to the satisfaction of the Sellers:

- (a) The representations and warranties of the Buyers under this Agreement as of the date of execution shall continue to be true and correct as of Closing Date unless otherwise provided hereunder.
- (b) All conditions and covenants under this Agreement required to be performed or complied with by the Buyers shall have been complied with in accordance with the terms and conditions hereof and thereof.
- (c) The Seller shall have received from the Buyers certified copies of all applicable resolutions of the Board of Directors of the Buyers (for corporate buyers) or special power of attorney (for individual buyers), authorizing the execution of this Agreement and the purchase by the Buyers from the Sellers of the Subject Shares.

5. Representations and Warranties

Each Party represents to the other:

- (a) It has the full power, legal right and authority to execute, deliver and perform the Agreement and any other documents or agreements required to be executed or delivered hereunder and to perform the terms and conditions thereof
- (b) The execution, delivery and performance by the Seller of this Agreement have been duly and validly authorized. This Agreement constitutes a valid and binding agreement of the Seller, enforceable against it in accordance with the terms hereof.
- (c) The execution of this Agreement and the performance of the terms hereof and the transactions contemplated hereby, will not violate in any respect any provision of any applicable law, the Articles of Incorporation and By-laws of the Seller or Buyer, as the case may be, or any contract to which the Seller or the Buyer is a party or which is binding upon it or upon any of their respective assets.
- (d) The Seller is the true and absolute owner of all the Subject Shares.

6. Taxes and Expenses

6.1 *Taxes and Expenses in Connection with the Purchase of the Subject Shares.* Capital gains taxes shall be for the account of and borne by the Seller. Any documentary stamp taxes due on the transaction shall be for the account of the Buyers.

6.2 *Other Expenses.* All expenses incurred by or on behalf of any Party, including all fees and expenses of agents, representatives, counsels and accountants employed by a Party in connection with the authorization, preparation, execution and performance of this Agreement shall be for the account of and borne solely by the Party who shall have incurred the same and the other Parties shall have no liability in respect thereof, except as otherwise provided herein.

7. Termination

7.1 *Grounds for Termination.* This Agreement may be terminated prior to Closing Date on the following grounds:

- (a) by mutual agreement of the Parties;
- (b) by the Buyers, upon written notice to the Seller, if the Closing Date does not occur, unless the non-occurrence of Closing Date is due to the fault of any of the Buyers;
- (c) by the Seller, upon written notice to the Buyers, if the Closing Date does not occur, unless the non-occurrence of Closing Date is due to the fault of the Seller;

7.2 *Effects of Termination.* In the event of termination of this Agreement pursuant to Section 7.1 above, all obligations of the Parties under this Agreement shall terminate. No Party shall have any claim against any of the other Parties for costs, damages, compensation or otherwise except that each Party retains the rights it has against any other Party in connection with any breach that has arisen before termination. Each Party must return to the other Parties any records or confidential information given or disclosed.

8. Miscellaneous

8.1 *Notices.* All notices, requests and other communications required or permitted to be given hereunder shall be in writing delivered personally or by registered mail as follows:

If to the Sellers:

STENIEL (NETHERLANDS) HOLDINGS B.V.

Attention: Mark O. Vergara  
Telephone No.:

If to Buyers:

MR. NIXON Y. LIM  
Authorized Representative of the GREENKRAFT GROUP

Telephone No.:

or such other address as any of the Buyers or the Seller shall designate in writing to the other Party.

- 8.2 *Confidentiality.* The Parties agree to keep confidential and not disclose to any other person, at any time during or after negotiations, the existence of such negotiations, the existence or the contents of this Agreement, all information each Party shall receive from the other Party, and any other matter which may come to their knowledge, whether by oral or written communication, during negotiations. It is, however, understood that such confidentiality obligation will not apply to information which: (i) was already known to the Party receiving the information at the time it received the information, as evidenced by the receiving Party's written records, (iii) covered by a disclosure letter given by the disclosing Party to the other before the signing of this Agreement; or (ii) became public knowledge through no fault of the receiving Party. If the receiving Party is required by law or regulation, competent judicial, quasi-judicial or administrative decision or order to make any such disclosure or announcement, it shall inform the other Party in writing prior to making such disclosure or announcement.
- 8.3 *Severability.* In case any one or more of the provisions contained in this Agreement 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.
- 8.4 *Assignment.* This Agreement shall not be assignable by the Seller or the Buyers without the prior written consent of the other. Subject to the foregoing restriction, all the terms and provisions of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the Seller and the Buyers.
- 8.5 *Governing Law.* This Agreement shall be governed in all respects, including validity, construction, performance and effect, by the laws of the Republic of the Philippines.

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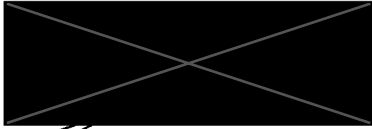
IN WITNESS WHEREOF, the Parties have signed this Share Purchase Agreement on the date and at the place first mentioned above.

**STENIEL (NETHERLANDS) HOLDINGS B.V.**

Seller

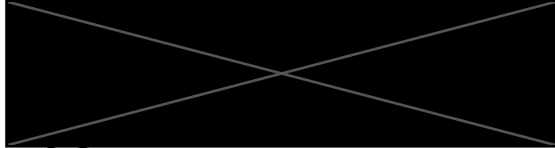


Mark O. Meera  
Director



**NIXON Y. LIM**

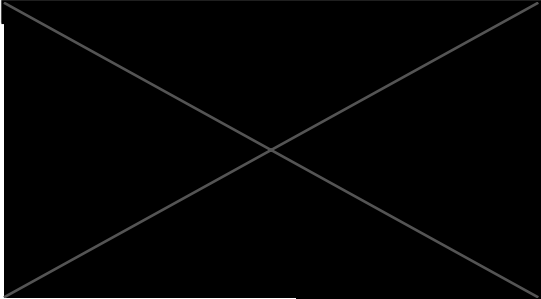
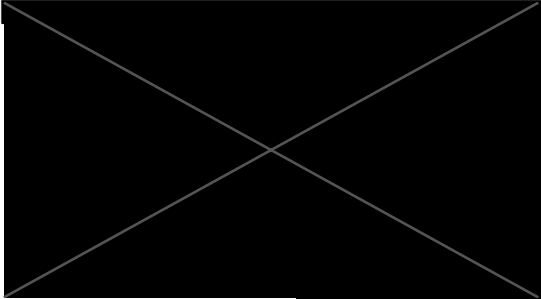
As Authorized Representative for  
Greenkraft Corporation, Golden Bales Corporation,  
Corbox Corporation, Rex Chua and Clement Chua



**ACKNOWLEDGMENT**

REPUBLIC OF THE PHILIPPINES)  
**PASIG CITY**) S.S.

BEFORE ME, a Notary Public, for and in **PASIG CITY**, Metro Manila this  
OCT 07 2020, 2020, personally appeared the following:

<u>Name</u>	<u>Passport /Valid I.D.</u>	<u>Date/Place Issued</u>
STENIEL (NETHERLANDS) HOLDINGS B.V. represented by: Mark O. Vergara		
GREENKRAFT GROUP represented by: Nixon Y. Lim		

known to me and to me known to be the same persons who executed the foregoing instrument and they acknowledged to me that the same is their free and voluntary act and deed, as well as those of the corporations herein represented.



IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place above written.

Doc. No. 61 ;  
Page No. 14 ;  
Book No. 7 ;  
Series of 2020.

  
**ENRICO ERROL D. ANGELES**  
Appointment No. 176 (2019-2020)  
Notary Public for Pasig City, Pateros and San Juan  
Until December 31, 2020  
Attorney's Roll No. 61281  
33<sup>rd</sup> Floor, The Orient Square  
F. Ortigas, Jr. Road, Ortigas Center, Pasig City  
PTR No. 6445320; 01.02.20; Pasig City  
IBP No. 089191; 01.02.20; RSM  
MCLE Compliance No. VI-0015029; 04.14.22



**Annex A**  
**GREENKRAFT GROUP**  
 (Buyers)

Buyer	Subject Shares	% of Ownership in STENIEL after Sale
GREENKRAFT CORPORATION W. NG Bldg., McArthur Highway cor. Rovimar St., Brgy. Balibago, Angeles City, Pampanga	216,679,430	21.67%
GOLDEN BALES CORPORATION Km. 14 After Pandacan Sub-Station, Panacan, Davao City	194,972,492	19.50%
CORBOX CORPORATION Purok Gemelina, Tayud, Liloan, Cebu	194,972,492	19.50%
REX CHUA 	21,641,947	2.16%
CLEMENT CHUA 	21,641,947	2.16%
Total	649,908,308	64.99%

**Annex B**  
**DEED OF ABSOLUTE SALE OF SHARES**

THIS Deed of Absolute Sale of Shares is entered into this \_\_\_\_\_, by and between:

- (1) **STENIEL (NETHERLANDS) HOKLDINGS B.V.**, a corporation duly organized and existing under and by virtue of the laws of the Philippines, with office address at Strawinskylaan 3105 Atrium, 1077 ZX Amsterdam, The Netherlands (the Seller); and
  - (2) **GREENKRAFT GROUP** as listed in **Schedule 1** and represented herein by **NIXON Y. LIM**, of legal age, Filipino, and with address at [REDACTED]  
[REDACTED]
- (each, a **Party**, and together, the **Parties**.)

**RECITALS**

- (A) Steniel Manufacturing Corporation (the **Company**) is a company incorporated in the Philippines, with an authorized capital stock of Php1.0 Billion Pesos divided into one billion common shares with a par value of One Peso per share, all shares having been issued and fully paid.
- (B) The Seller is the registered and beneficial owner of **649,908,308** common shares of stock of the Company (the **Subject Shares**) representing 64.99% of the entire issued capital stock of the Company.
- (C) The Buyers have offered to acquire all of the Subject Shares and the Seller has accepted the offer of the Buyers to purchase the Subject Shares upon the terms and conditions set forth in this Agreement.

**NOW, THEREFORE**, the Parties agree as follows:

1. For and in consideration of the price of **Ten Centavos (Php0.15)** per share, or a total price of **Sixty-Four Million, Nine Hundred Ninety Thousand, Eight Hundred Thirty and 80/100 Pesos (Php64,990,830.80)** (the "**Purchase Price**"), the Seller sells, transfers and conveys all of its rights, interest and title in and to the Subject Shares in favor of the Buyers, free from and clear of any and all claims, liens, pledges, encumbrances and charges or any other security interest of whatever nature.
2. Notwithstanding the pendency of registration in the books of the Company of the sale and transfer of the Subject Shares in favor of Buyers, all economic and voting rights pertaining to the Subject Shares shall absolutely vest with Buyers on the date hereof, and, to the extent necessary to give effect to the intent of the Parties, the Seller shall be deemed, as of the date hereof, to have irrevocably constituted the Buyers as its attorney-in-fact, with full power and authority to represent and vote the Subject Shares at any and all stockholders' meetings of the Company, or any adjournment thereof, on all matters that may be brought before said meetings, including the election of directors, as fully to all intents and purposes as such Seller might do if present and acting in person.

3. All capital gains tax, if any, arising from the sale and transfer of the Subject Shares shall be borne by the Seller. Any documentary stamp tax due on the sale and transfer of the Subject Shares shall be borne by the Buyers.
4. This Deed shall be governed by the laws of the Philippines.

**IN WITNESS WHEREOF**, the Parties have caused this Deed to be executed as of the date first written above.

**STENIEL (NETHERLANDS) HOLDINGS B.V.**  
Seller

By:

**Mark O. Vergara**  
Director

**GREENKRAFT GROUP**  
Buyers

By:

**Nixon Y. Lim**  
Authorized Representative for  
Greenkraft Corporation, Golden Bales Corporation,  
Corbox Corporation, Rex Chua and Clement Chua

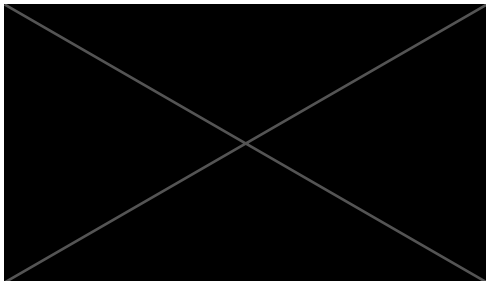
SIGNED IN THE PRESENCE OF:

\_\_\_\_\_

**ACKNOWLEDGMENT**

REPUBLIC OF THE PHILIPPINES)  
\_\_\_\_\_ ) S.S.

BEFORE ME, a Notary Public, for and in \_\_\_\_\_, Metro Manila this  
\_\_\_\_\_, 2020, personally appeared the following:



<u>Name</u>	<u>Passport /Valid I.D.</u>	<u>Date/Place Issued</u>
Steniel (Netherlands) Holdings B.V. represented by: Mark O. Vergara		
Greenkraft Group represented by: Nixon Y. Lim		

known to me and to me known to be the same persons who executed the foregoing instrument and they acknowledged to me that the same is their free and voluntary act and deed, as well as those of the corporations herein represented.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place above written.

Doc. No. \_\_\_\_\_;  
Page No. \_\_\_\_\_;  
Book No. \_\_\_\_\_;  
Series of 2020.

**Schedule 1**  
**GREENKRAFT GROUP**  
 (Buyers)

Buyer	Subject Shares	% of Ownership in STENIEL after Sale
GREENKRAFT CORPORATION W. NG Bldg., McArthur Highway cor. Rovimar St., Brgy. Balibago, Angeles City, Pampanga	216,679,430	21.67%
GOLDEN BALES CORPORATION Km. 14 After Pandacan Sub-Station, Panacan, Davao City	194,972,492	19.50%
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REX CHUA 	21,641,947	2.16%
CLEMENT CHUA 	21,641,947	2.16%
Total	649,908,308	64.99%

**Annex C**  
**Form of Proxy**

November 23, 2020

No. of Shares Represented:  
649,908,308

**PROXY**

**STENIEL (NETHERLANDS) HOKLDINGS B.V.**, a shareholder of Steniel Manufacturing Corporation (the **Corporation**), from the date hereof and until the recordal of common shares of the Company in the name of the Buyer, do hereby constitute and appoint Nixon Y. Lim, as its proxy, with power of substitution, to attend any meeting of the stockholders of the Corporation or any adjournment or postponement thereof, to vote at any meeting the above indicated number of shares registered in the books of the Corporation in its name on all actionable matters specifically set forth in the agenda, as well as any or all matters that may be taken up at said meetings, and to do and perform for it and in its name such acts as may be necessary or appropriate in the premises.

Any and all proxies signed by it before this date are hereby expressly revoked and canceled.

IN WITNESS WHEREOF, I have hereunto set my hand this November 23, 2020.

**STENIEL (NETHERLANDS) HOKLDINGS B.V.**  
By:

**Mark O. Vergara**