

(10)

**ASSIGNMENT OF ADVANCES AND
SUBSCRIPTION AGREEMENT**

This Assignment of Advances and Subscription Agreement (the "Agreement") is entered into by and between:

1. **STENIEL MANUFACTURING CORPORATION**, a corporation duly organized and existing under and by virtue of the laws of the Republic of Philippines with address at Gateway Business Park, Brgy. Javalera, General Trias, Cavite, represented herein by its Treasurer, **ELIZA C. MACURAY** (the "Issuer"); and
2. **GREENKRAFT CORPORATION**, a corporation duly organized and existing under and by virtue of the laws of the Republic of Philippines with address at W. NG Bldg., MacArthur Highway cor. Rovimar St., Brgy. Baliyo, Angeles City, Pampanga, represented herein by its President, **NIXON Y. LIM** (the "Assignor").

RECITALS

- A. The Assignor has heretofore made various advances in favor of the Issuer which, as of 30 June 2019, amounted to Eleven Million, Four Hundred Sixty-Nine Thousand, Five Hundred Thirty-Two Pesos (Php11,469,532.00);
- B. The Assignor desires to subscribe to a total of Eleven Million, Four Hundred Sixty-Nine Thousand, Five Hundred Thirty-Two (11,469,532) Common Shares of the Issuer (the "**Subscribed Shares**") at the issue price per share of One Peso (Php1.00) or an aggregate subscription price of Eleven Million, Four Hundred Sixty-Nine Thousand, Five Hundred Thirty-Two Pesos (Php11,469,532.00) (the "**Subscription Price**"), to be taken out of the unissued capital of the Issuer;
- C. The Assignor has offered to pay the Subscription Price through the conversion of the Advances into equity in the Issuer, and the Issuer has accepted the same offer.

NOW, THEREFORE, for and in consideration of the foregoing, the parties agree as follows:

1. For and in consideration of the subscription to, and issuance of, the Subscribed Shares, the Assignor hereby transfers, conveys and assigns to the Issuer all of its rights and interests in and to the Advances, including all the rights and obligations appurtenant thereto or arising therefrom.
 2. The Issuer hereby confirms the subscription of the Assignor to the Subscribed Shares.
 3. The Assignor and the Issuer hereby agree that the total amount of the Advances, or the amount of Eleven Million, Four Hundred Sixty-Nine Thousand, Five Hundred Thirty-Two Pesos (Php11,469,532.00) shall be offset
-

against and applied in full payment of the afore-mentioned subscription as of the date hereof. Accordingly, the Assignor hereby releases the Issuer from any and all liabilities, obligations and claims arising from or relating to the Advances.

4. All taxes, costs, fees and expenses to be incurred in connection with the implementation of this Agreement shall be for the exclusive account of the Issuer.
5. This Agreement may be executed in more than one counterpart and each such a counterpart when executed in identical form shall be construed as one integral document.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed by their respective duly authorized signatories on the date and at the place first above written.

(Signature page follows)

STENIEL MANUFACTURING CORPORATION

By:

~~[Redacted Signature]~~

Name: Eliza C. Macuray
Designation: Treasurer

GREENKRAFT CORPORATION

By:

~~[Redacted Signature]~~

Name: Nixon Y. Lim
Designation: President

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
PASIG CITY, METRO MANILA) S.S.

BEFORE ME, a Notary Public for and in the above jurisdiction this
— JUL 31 2019 —, personally appeared:

Name

Identification

Eliza C. Macuray


Nixon Y. Lim

all known to me and to me known to be the same persons who executed the foregoing document and acknowledged that the same is of their free will and voluntary act and deed.

This Assignment of Advances and Subscription Agreement consists of four (4) pages, including the page whereon the Acknowledgment is written.

WITNESS MY HAND AND SEAL on the day, year, and place above written.

Doc No.: 281 ;
Page No.: 052 ;
Book No.: II ;
Series of 2019.


VINA MARIE S. VILLARROYA
Appointment No. 226 (2018-2019)
Notary Public for Pasig City
Until December 31, 2019
Attorney's Roll No. 88536
33rd Floor, The Orient Square
F. Ortigas, Jr. Road, Ortigas Center, Pasig City
PTR No. 5212718; 1.04.19; Pasig City
IBP No. 097515; 01.03.19; RSM
MCLE Compliance No. VI-0012267; 4.14.22

**ASSIGNMENT OF ADVANCES AND
SUBSCRIPTION AGREEMENT**

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- 1. **STENIEL MANUFACTURING CORPORATION**, a corporation duly organized and existing under and by virtue of the laws of the Republic of Philippines with address at Gateway Business Park, Brgy. Javalera, General Trias, Cavite, represented herein by its Treasurer, **ELIZA C. MACURAY** (the "Issuer"); and
- 2. **ROXBURGH INVESTMENTS LIMITED**, a corporation duly organized and existing under the laws of the British Virgin Islands, with registered office address at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands, herein represented by its Director, **NIXON Y. LIM** (the "Assignor").

RECITALS

- A. The Assignor has heretofore made various advances in favor of the Issuer which, as of 30 June 2019, amounted to One Hundred Thirty-Eight Million, Ninety-Two Thousand, Five Hundred Forty-Nine Pesos (Php138,092,549.00);
- B. The Assignor desires to subscribe to a total of One Hundred Thirty-Eight Million, Ninety-Two Thousand, Five Hundred Forty-Nine (138,092,549) Common Shares of the Issuer (the "Subscribed Shares") at the issue price per share of One Peso (Php1.00) or an aggregate subscription price of One Hundred Thirty-Eight Million, Ninety-Two Thousand, Five Hundred Forty-Nine Pesos (Php138,092,549.00) (the "Subscription Price"), to be taken out of the unissued capital of the Issuer;
- C. The Assignor has offered to pay the Subscription Price through the conversion of the Advances into equity in the Issuer, and the Issuer has accepted the same offer.

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- 1. For and in consideration of the subscription to, and issuance of, the Subscribed Shares, the Assignor hereby transfers, conveys and assigns to the Issuer all of its rights and interests in and to the Advances, including all the rights and obligations appurtenant thereto or arising therefrom.
- 2. The Issuer hereby confirms the subscription of the Assignor to the Subscribed Shares.
- 3. The Assignor and the Issuer hereby agree that the total amount of the Advances, or the amount of One Hundred Thirty-Eight Million, Ninety-Two Thousand, Five Hundred Forty-Nine Pesos (Php138,092,549.00) shall be offset

against and applied in full payment of the afore-mentioned subscription as of the date hereof. Accordingly, the Assignor hereby releases the Issuer from any and all liabilities, obligations and claims arising from or relating to the Advances.

4. All taxes, costs, fees and expenses to be incurred in connection with the implementation of this Agreement shall be for the exclusive account of the Issuer.
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(Signature page follows)

STENIEL MANUFACTURING CORPORATION

By:



Name: Eliza C. Macuray
Designation: Treasurer

ROXBURGH INVESTMENTS LIMITED

By:



Name: Nixon Y. Lim
Designation: Director

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
PASIG CITY, METRO MANILA) S.S.

BEFORE ME, a Notary Public for and in the above jurisdiction this
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Nixon Y. Lim

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Doc No.: 282 ;
Page No.: 058 ;
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VINA MARIE S. VILLARROYA
Appointment No. 226 (2018-2019)
Notary Public for Pasig City
Until December 31, 2019
Attorney's Roll No. 68503
33rd Floor, The Orient Square
F. Ortigas, Jr. Road, Ortigas Center, Pasig City
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