

MEMORANDUM OF AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

This Memorandum of Agreement, made and executed by and between:

FIDELITY LIFE MUTUAL BENEFIT ASSOCIATION, INC., a corporation duly organized and existing under Philippine laws with office address at the 9th Floor, King's Court Bldg. 1, 2129 Chino Roces Avenue, Makati City, hereinafter referred to as the **FIRST PARTY** and herein represented by its President, **MR. JOSE ENRIQUE DE LAS PENAS**

-and-

ATTY. JOHANNES B. OLA, of legal age, Filipino citizen, and a resident of Cebu City, Province of Cebu, Philippines, hereinafter referred to as the **SECOND PARTY**

-and-

ATTY. MANUELITO S. INSO, likewise of legal age, Filipino citizen, and a resident of Cebu City, Province of Cebu, Philippines, hereinafter referred to as the **THIRD PARTY**

WITNESSETH

WHEREAS, the **FIRST PARTY** is desirous of engaging the services of the **SECOND PARTY** and **THIRD PARTY** to be its Independent Directors;

WHEREAS, the **SECOND PARTY** and **THIRD PARTY** have agreed to act as Independent Directors of the **FIRST PARTY**;

NOW, THEREFORE, for and in consideration of the foregoing premises, the parties hereto hereby covenants as follows:

1. The **FIRST PARTY** hereby engages and appoints the **SECOND PARTY** and **THIRD PARTY** to act as its Independent Directors for a period of one (1) year from June 18, 2019 up to June 18, 2020.

2. As Independent Directors of the **FIRST PARTY**, the **SECOND PARTY** and **THIRD PARTY** shall each receive an annual remuneration as agreed upon by the parties and payable upon execution of this Agreement.

3. As Independent Directors, the **SECOND PARTY** and **THIRD PARTY** shall make themselves available whenever their presence is required by the **FIRST PARTY**;

4. The **SECOND PARTY** and **THIRD PARTY** likewise undertake to perform the duties and responsibilities of an Independent Director as prescribed under existing laws, rules, regulations and circulars issued by the Insurance Commission.

5. All expenses to be incurred by the **SECOND PARTY** and **THIRD PARTY** in attending any regular or special meeting of the Board of Trustees, annual members meeting of the **FIRST PARTY**, or committee meetings shall be for the exclusive account of the **FIRST PARTY**.

6. It is hereby agreed and understood that the number of board seats which the SECOND PARTY and the THIRD PARTY may hold simultaneously shall be limited to five (5) board seats.


7. As Independent Directors, the SECOND PARTY and the THIRD PARTY hereby undertake to keep private and confidential any and all information, documents, data, electronic or otherwise, which they may acquire or possess during the period of their engagement as Independent Directors of the FIRST PARTY. The SECOND PARTY and the THIRD PARTY likewise undertake not to divulge the said information, documents, data, electronic or otherwise, to any third party without the express written consent of the FIRST PARTY. It is hereby agreed and understood that a violation of this provision shall be considered a serious breach of trust and confidence and shall be a ground for the termination of this Agreement without prejudice to the right of the FIRST PARTY to take appropriate legal action against the SECOND PARTY and THIRD PARTY for violation of the provisions of Republic Act No. 10173 otherwise known as the Data Privacy Act of 2012. The prohibition contained under this paragraph shall continue to be in full force and effect for a period of five (5) years after the termination of this Agreement.

8. This Agreement may be terminated by either party by giving a 30-day written notice to the other party.

IN WITNESS WHEREOF, the parties hereto hereby affix their signatures this JUN 25 2019 day of June 2019 in the City of Makati, Philippines.

**FIDELITY LIFE MUTAL BENEFIT
ASSOCIATION, INC.**
First Party

By:


MR. JOSE ENRIQUE DE LAS PENAS
President

Witness


ATTY. JOHANNES B. OLA
Second Party


ATTY. MANUELITO S. INSO
Third Party

Witness

ACKNOWLEDGMENT

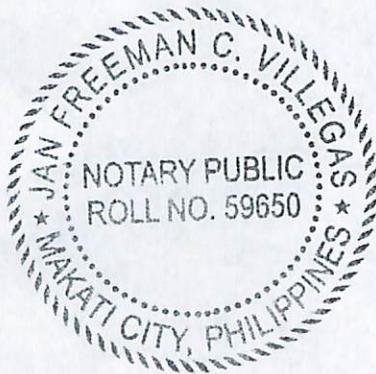
REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI) S.s.

BEFORE ME, a notary public, personally appeared MR. JOSE ENRIQUE DE LAS PENAS, with Phil. Passport No. EC6613039 EXP. 25 JAN '31, ATTY. JOHANNES B. OLA, with Phil. Passport No. _____, and ATTY. MANUELITO S. INSO, with Phil. Passport No. EC2306029 EXP. 03 OCT. 2019, known to me, and to me known, to be the same persons who executed the foregoing document, and acknowledged to me that the same is their free and voluntary act and deed.

WITNESS MY HAND AND SEAL this JUN 25 2019 day of June 2019 in the place above-written.

NOTARY PUBLIC

Doc. No. 314
Page No. 64
Book No. XVI
Series of 2019



(Signature)
Atty. Jan Freeman C. Villegas
Notary Public for Makati City
Appt. No. M-128 until December 2019
Unit 3C LTA Building, 118 Perea St.
Legaspi Village, Makati City
Roll No. 59650
IBP No. 056378 / 12-07-2018 / Pasig City
PTR No. 7333009 / 01-03-2019 / Makati City
MCLE Compliance No. V-0013777 / Feb. 5, 2016

(Signature)