

SUBSCRIPTION AGREEMENT

This Subscription Agreement (“**Agreement**”) is made and executed this 20th day of September 2020 by and among:

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FREDERICK MANLUNAS, American, of legal age, with address at 1438 9th Street, Santa Monica, CA 90401 (“**Mr. Manlunas**”);

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BENJAMIN PAUL BUSTAMANTE SANTOS, Singaporean, of legal age, with address at 1 Nanson Road, Singapore 238909 (“**Mr. Santos**”);

JAMES BUCKLY JORDAN, American, of legal age, with address at 1438 9th Street, Santa Monica, CA 90401 (“**Mr. Jordan**”);

Wavemaker Partners V LP, a Delaware Limited Partnership, with address at 1438 9th Street, Santa Monica, CA 90401 (“**Wavemaker V**”) represented herein by its Managing Partner, Frederick Manlunas;

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Wavemaker US Fund Holdings, LLC, a Delaware Limited Liability Company, with address at 1438 9th Street, Santa Monica, CA 90401 (“**Wavemaker US Fund Holdings**”) represented herein by its Managing Partner, Frederick Manlunas;

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XURPAS INC., a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office at 7F Cambridge Centre Building, 108 Tordesillas St., Salcedo Village, Makati City, Philippines represented herein by its Chairman, **Nico Jose S. Nollado** as evidenced by a Secretary's Certificate attached herewith as Annex “A” (hereinafter referred to the “**Company**”).

*(Each shall be referred to as a “**Party**” and collectively, the “**Parties**”; Mr. Manlunas, Mr. Santos, Mr. Jordan, Wavemaker V and Wavemaker US Fund Holdings shall collectively be referred to herein as “**Subscribers**”)*

RECITALS:

WHEREAS, the Company is duly-licensed by the Securities and Exchange Commission (the “**SEC**”) to engage in the business of developing, producing, selling, buying or otherwise dealing in products, goods or services in connection with the transmission, receiving, or exchanging of voice, data, video or any form or kind of communication whatsoever, and to purchase or otherwise acquire, own, hold, develop and manage in pursuit of and related to its principal business, real and personal property of every kind and description to possess and exercise in respect thereof, all rights, powers and privileges of ownership;

WHEREAS, the Company's authorized capital stock is Five Hundred Million Pesos (Php500,000,000.00) consisting of Five Billion (5,000,000,000) common shares with a par value of Ten Centavos (Php0.10) per share;

WHEREAS, the Company's issued and outstanding common shares as of Execution Date is provided in Schedule 1;

WHEREAS, the Company offers to Subscribers an aggregate of One Billion Seven Hundred Seven Million One Thousand and Nineteen (1,707,001,019) common shares (“**Subscription Shares**”) from the Company's unissued authorized capital stock;

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WHEREAS, subject to the terms and conditions herein, the Subscribers have agreed to purchase the Subscription Shares out of the unissued authorized capital of the Company;

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WHEREAS, the Parties rely on Section 10 (k) of Republic Act No. 8799 or the Securities Regulation Code which states that the *sale of securities by an issuer to fewer than twenty (20) persons in the Philippines during any twelve (12) month period* shall not require registration prior to the issuance of the Subscription Shares with the SEC;

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements provided herein, and intending to be legally bound hereby, the Parties hereby agree as follows:

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1. **DEFINITION OF TERMS.** The following terms are used in this Agreement with the respective meanings ascribed to such terms below, except as the context may require otherwise:

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- 1.1. Action means any action, dispute, claim demand, investigation, inquiry, prosecution, litigation, proceeding, arbitration, mediation, suit or dispute resolution, whether in law or equity, under statute or otherwise and whether actual or contingent.

- 1.2. Agreement means this Subscription Agreement, as the same may be amended or supplemented by the Parties in writing.

- 1.3. Applicable Law includes any statute, law, constitution, proclamation, ordinance bylaw, regulation, rule, authorization, concession, grant, franchise, license, directive, guideline, policy, requirement, ruling, judgment, or order or decree or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority whether in the Philippines or in any other jurisdiction, with force and effect of law.

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- 1.4. BIR means the Bureau of Internal Revenue of the Philippines.

- 1.5. Business Day means a day other than Saturday, Sunday or any day on which banks located in Makati City are generally closed for business.

- 1.6. Closing means the completion of the purchase of the Subscription Shares in accordance with the terms and conditions of this Agreement.

- 1.7. Closing Conditions mean the conditions precedent to the fulfillment of the obligations of the Company and the Subscribers to consummate the transaction provided in this Agreement as set forth in Section 7.

- 1.8. Closing Date shall be on a date agreed upon by the Parties on which Closing is to take place, which shall be no later than ten (10) business days from Execution Date.

- 1.9. Company shall refer to Xurpas Inc.

- 1.10. DST shall refer to Documentary Stamp Tax.

- 1.11. Due Diligence Audit means the legal, technical, financial and tax due diligence audits conducted by the Subscribers on the Subscription Shares and the Company and the ownership thereof.

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1.12. Encumbrance means with respect to any property or asset, any lien (statutory or otherwise), claim, charge, adverse interest, option, mortgage, pledge, assessment, security interest, assignment, lease, levy, other encumbrance, or other preferential arrangement of any kind in respect of such property or asset; or any preference, priority or other agreement or preferential arrangement of any kind or nature whatsoever including, without limitation, any conditional sale, capital lease, or other title retention agreement relating to such property or asset, and any other right of or arrangement with any creditor to have its claims satisfied out of any assets, or the proceeds therefrom, prior to any general creditor of the owner thereof.

1.13. Execution Date means the date of execution of this Agreement, which is on September 20, 2020.

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1.14. Governmental Authority means a (i) nation, state, country, city, town, village, district or other political unit of any nature, (ii) national, local, municipal, foreign, or other government, (iii) governmental or quasi-governmental authority of any nature (including any court or other tribunal), or (iv) any government office, branch, department, agency or body having jurisdiction over any of the Parties, or any Person exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature, or functions of or pertaining to a government having jurisdiction over any of the Parties, or any political subdivision thereof, including those responsible for tax, wherever situated.

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1.15. Incoming Directors mean the persons nominated by the Subscribers to be directors of the Company at Closing, whose names shall be provided to the Company on or before the Closing Date.

1.16. PSE means the Philippine Stock Exchange, Inc.

1.17. Resigning Directors mean the persons who shall resign and be replaced as directors.

1.18. SEC means the Philippine Securities and Exchange Commission.

1.19. SRC means the Securities Regulation Code and its implementing rules and regulations.

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1.20. Subscribers shall refer to Frederick Manlunas, Benjamin Paul Bustamante Santos, James Buckley Jordan, Wavemaker Partners V LP and Wavemaker US Fund Holdings, LLC.

1.21. Subscription Price is at Php0.10 per share (par value).

1.22. Subscription Amount means the price paid by the Subscribers for the Subscription Shares, or Php170,700,101.9.

1.23. Subscription Shares shall refer to the 1,707,001,019 common shares of the Company with a par value of Php0.10 per share which shall be issued from the unissued authorized Capital Stock of the Company.

1.24. Taxes means any present or future taxes, levies, imposts, stamp duties, filing or other fees and charges (including surcharges, penalties and interest with respect thereto) imposed by any governmental Authority.

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2. **STATUTES.** Any reference to any Applicable Law in this Agreement shall be construed as a reference to such Applicable Law as re-enacted, re-designated, amended, or extended from time to time. Unless otherwise provided herein or unless the context requires otherwise, any reference in this Agreement to any document or agreement shall be deemed to include a reference to such document or agreement as amended, varied, supplemented or replaced from time to time.

3. **SCHEDULES.** The following are the Schedules attached to this Agreement:

Schedule	Name
3-1	Capital Structure Pre-Subscription
3-2	Capital Structure Post-Subscription

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4. **ANNEXES.** The list of annexes attached to this Agreement is provided in Schedule 4.

5. **CONSTRUCTION AND INTERPRETATION.** In this Agreement, unless the context otherwise requires:

(a) **Sections, Clauses and Schedules.** Unless the context requires otherwise, any reference to “Sections”, “paragraphs”, “Schedules” and “Annexes” in this Agreement are to be construed as references to the sections, paragraphs, schedules and annexes of and to this Agreement. Terms such as “in this Agreement,” “of this Agreement,” “according to this Agreement”, or other terms of similar meaning refer to the entirety and not a certain section and item of this Agreement. Terms such as “herein”, “hereof”, “hereunder”, “hereinafter”, and other terms of similar import shall refer to this Agreement, as amended, supplemented and otherwise modified and in effect from time to time.

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(b) **Headings.** The headings of this Agreement are used for convenience only and shall not limit or affect the interpretation of the provisions hereof, or this Agreement.

(c) **Persons.** Reference to “person” denotes a natural person, corporation, partnership, joint venture, trust, estate, association, firm, unincorporated organization, political subdivisions, agency or instrumentality, Governmental Authority or and other legal entity, and reference to a “person” shall include its successors and permitted assigns.

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(d) **Writings.** References to “writing” or cognate expressions includes a reference to telex, cable, electronic mail, facsimile transmission or comparable means of communications.

(e) **Gender.** Unless the context requires otherwise, words importing a gender include every gender and words importing the singular include the plural and vice versa.

(f) **Knowledge.** All references herein to a Party’s “knowledge” shall mean the actual knowledge or belief of such Party (excluding constructive and imputed knowledge), and the knowledge that such Party would have reasonably obtained after having made due and diligent inquiry as to the matters that are the subject of such reference or warranty.

(g) **Successors and Assigns.** References to any Party include references to their or its respective successors and permitted transferees, assigns and substitutes.

6. ISSUANCE OF SUBSCRIPTION SHARES

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6.1. **Issuance of Shares.** On Closing Date, the Company shall issue to the Subscribers the Subscription Shares, which shall constitute 47.68% of the total issued and outstanding shares of the Company. The Subscription Shares shall be issued to the Subscribers in accordance with the table below:

Name	No. of Subscription Shares	Amount Subscribed (PHP)
Frederick Manlunas	866,540,356	86,654,035.60
Benjamin Paul Bustamante Santos	240,524,858	24,052,485.80
James Buckly Jordan	264,329,044	26,432,904.40
Wavemaker Partners V LP	30,547,808	3,054,780.80
Wavemaker US Fund Holdings, LLC	305,058,953	30,505,895.30
Total	1,707,001,019	170,700,101.90

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The resulting capital structure of the Company shall be set out in Schedule 3-2.

6.2. Consideration for the Subscription Shares.

6.2.1. **Subscription Price.** The Subscribers shall pay the Company in legal currency of the Republic of the Philippines and at a total consideration of Php170,700,101.90, payable on a date agreed upon by the Parties, which shall be not later than December 31, 2020.

6.2.2. **Payment.** The Subscription Price shall be deposited by wire transfer or delivery of other immediately available funds to an account designated by the Company.

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7. CLOSING AND CLOSING CONDITIONS.

7.1. **Conditions Precedent to Closing.** The obligations of the Parties to consummate the subscription and issuance of the Subscription Shares as contemplated in this Agreement is subject to the satisfaction of the following conditions (the “**Closing Conditions**”) on or before Closing:

7.1.1. The following shall be the obligations of the **Company** which shall be considered as Conditions Precedent to Closing:

7.1.1.1. The Company has performed all of the covenants and undertakings required to be performed under this Agreement prior to Closing;

7.1.1.2. All of the representations and warranties of the Company contained in Section 10 shall be true and correct in all material respects as of Execution Date and Closing Date;

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7.1.1.3. This Agreement has not been terminated in accordance with the terms provided herein;

7.1.1.4. No applicable law or other legally binding resolution or order shall be in effect which would restrain or prohibit the Closing, or the other transactions contemplated hereby;

7.1.1.5. No material action, proceeding or investigation by or before any court or Governmental Authority has been initiated, is pending, or threatened, and no judgment, decree or order has been issued, that would prevent any of the transactions contemplated herein or cause such transactions to be declared unlawful or rescinded;

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7.1.1.6. All other conditions to Closing that the Parties may separately agree to in writing have been fulfilled.

7.1.2. The following shall be the Obligations of the **Subscribers** which shall be considered as Conditions Precedent to Closing:

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7.1.2.1. The Subscribers have performed all of the covenants and undertakings required to be performed by each under this Agreement prior to Closing;

7.1.2.2. All of the representations and warranties of the Subscribers contained in Section 10 shall be true and correct in all material respects as of Execution Date and Closing;

7.1.2.3. This Agreement has not been terminated in accordance with its terms;

7.1.2.4. No applicable law or other legally binding resolution or order shall be in effect which would restrain or prohibit the Closing, or the other transactions contemplated hereby;

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7.1.2.5. No action, proceeding, or investigation by or before any court or Governmental Authority has been initiated, pending, or threatened, and no judgment, decree or order has been issued, that would prevent any of the transactions contemplated herein or cause such transactions to be declared unlawful or rescinded;

7.1.2.6. Execution by the Subscribers of a Lock-up Letter in a form attached herewith which is in a form substantially similar to Annex "B";

7.1.2.7. Execution by the Subscribers of a waiver on all rights to dividends, and all other upside, gain or returns from the businesses, subsidiaries and affiliates of the Company which shall be effective upon execution of this Agreement and shall continue for a period of one (1) year period from Completion of all Post Closing Deliverables which shall be in a form substantially similar to Annex "C";

7.1.2.8. Execution by the Subscribers of an undertaking which reflects that all assets and cash of the Company will be used for its existing businesses (excluding businesses of Wavemaker Group Inc.) and which shall be in a form substantially similar to Annex "D";

7.1.2.9. The amount due for DST has been deposited by the Subscribers to the designated account of the Company; and

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7.1.2.10. All other conditions to Closing that the Parties may separately agree to in writing shall have been fulfilled.

7.2. Deliverables Prior to Closing. Proof of execution of the following agreements shall also be provided by the Parties prior to Closing:

7.2.1. Agreement which shall be in a form substantially similar to Annex “E”;

7.2.2. Stock Purchase Agreement which shall be in a form substantially similar to Annex “F”.

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7.3. Closing. Closing shall take place at 7F Cambridge Centre Building, 108 Tordesillas St., Salcedo Village, Makati City on Closing Date:

7.3.1. Each Party shall execute a confirmation on Closing Date that all Conditions and Deliverables prior to Closing have been met and completed.

7.4. Post – Closing Deliverables. After Closing, each Party commits to comply with the following and which compliance shall not be later than December 31, 2020.

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7.4.1. Within five (5) business days from Closing, the Company shall remit to the BIR the DST due on the issuance of the Subscription Shares;

7.4.2. Within five (5) business days from Closing, the Company shall authorize the Stock and Transfer Agent to register the issuance of the Subscription Shares in favor of the Subscribers;

7.4.3. Issuance by the Subscribers of a certification which provides that the entities identified in Section 7.4.3 have been consolidated into Wavemaker Group Inc., which is in a form substantially similar to Annex “G”:

- 56.50% of the membership interests of Siemer Ventures, LLC;
- 63.67% of the membership interests of Wavemaker Partners, LLC;
- 95.00% of the membership interests of WMP GP V, LLC;
- 100.00% of the Manager Units of Wavemaker Global Select, LLC; and
- 95.00% of the membership interests of Wavemaker Management, LLC

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7.4.4. The Company shall conduct a Stockholders' Meeting and secure stockholders' approval for the listing of the Subscription Shares with the Philippine Stock Exchange, which shall be evidenced by a Secretary's Certificate issued by the Company in a form substantially similar to Annex “H”;

7.4.5. Subscribers have paid the full Subscription Price to the Company;

7.4.6. Occurrence and/or completion of the *Closing* as defined in the Stock Purchase Agreement attached herein as Annex “F”.

7.4.7. Once all conditions provided Section 7.4.1 to Section 7.4.6 have been completed, it shall be deemed that all Post-Closing Conditions have been delivered.

7.4.8. Once all Post-Closing Conditions have been delivered as identified in Section 7.4.1 to Section 7.4.6, within ten (10) calendar days, two (2) incumbent directors of the Company will resign through the execution of a letter in a form substantially similar to Annex “I” and two (2) nominees of the Subscribers will be appointed which shall be in a form substantially similar to Annex “J”.

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7.4.9. The Parties shall execute a confirmation that all Post-Closing Deliverables have been completed, which shall be on a date no later than December 31, 2020.

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7.5. **Reasonable Endeavors.** The Parties shall exert their reasonable efforts to complete, to the satisfaction of the Parties, the Closing Conditions and Post Closing Deliverables identified above. Each Party shall immediately inform the other party of any circumstance which may prevent any Closing Condition / Post Closing Deliverable from being satisfied in accordance with the terms of this Agreement.

The Parties have no obligation to proceed with Closing if any of the Closing Precedents have not been fully complied with. Moreover, unless otherwise waived by the non-breaching party, the non-breaching party may, at its option, terminate or rescind this Agreement if the party in breach fails to comply with his obligations as provided in the Post-Closing Deliverables and has failed to correct the said breach within thirty (30) business days from receipt of the notice of the breach.

8. LISTING OF THE SUBSCRIPTION SHARES.

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8.1. Within one (1) month from completion of all Post-Closing Deliverables, the Company shall file the Listing Application with the PSE for the listing of the Subscription Shares; and

8.2. The Company shall exert best efforts to list the Subscription Shares within twelve (12) months from completion of all Post-Closing Deliverables. For purposes of this Agreement, failure by the Company to list the Subscription Shares within the period provided herein shall not be a basis for rescission or termination of this Agreement. However, the Subscribers shall be entitled to certain Listed Shares from Mr. Nico Jose S. Nollado and Mr. Fernando Jude F. Garcia. The terms and conditions related to the transfer of Listed Shares shall be covered by a separate agreement which shall be in a form substantially similar to Annex "E".

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9. **LOCK-UP ON THE SUBSCRIPTION SHARES.** In addition to the restrictions provided under PSE rules, the Subscribers shall be prohibited from selling any of its rights, title, interest, and ownership over the Subscription Shares from the date of execution of this Agreement until the said shares are fully paid and successfully listed with the PSE. The Lock-up Commitment shall be in a form substantially similar to Annex "K".

10. REPRESENTATIONS AND WARRANTIES.

10.1. The Company represents and warrants that as of Execution Date, Closing Date, and as of completion of Post-Closing Deliverables:

10.1.1. The Company is a corporation duly organized, validly existing and in good standing under the laws of the Republic of the Philippines, is duly qualified to do business in the Philippines, has full legal capacity and possesses the capacity to sue and to be sued in its own name, and has the power to own its property and assets and carry on its business as it is now being conducted;

10.1.2. All acts and proceedings required to be taken by the Company to authorize the execution, delivery and performance of this Agreement and the

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consummation of the transaction contemplated herein have been or will have been taken at or prior to Closing Date.

10.1.3. The Capital Structure of the Company as of Execution Date is set forth in Schedule 3-1. The Subscription Shares are / will be duly authorized and validly issued by the Company. The Subscription Shares shall represent approximately 47.68% of the total issued and outstanding voting capital stock¹ of the Company after Closing. The Capital Structure upon issuance of the Subscription Shares is provided in Schedule 3-2.

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10.2. Each of the Subscribers represent and warrant that as of Execution Date, Closing Date, and as of completion of Post-Closing Deliverables:

10.2.1. He is of legal age, with full legal capacity to execute, deliver and perform this Agreement, and any other document or agreements required to be executed or delivered hereunder and to perform the terms and conditions thereof.

10.2.2. He has full legal right to execute and deliver, incur the obligations in, and observe the terms and conditions of this Agreement. All appropriate and necessary acts and other proceedings required to be taken by it to authorize the execution, delivery and performance of this Agreement, and the consummation of the transactions contemplated herein have been or will have been, at or prior to the Closing Date, duly and property taken.

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10.2.3. All consents and authorizations from the Governmental Authority or from third buyers that the Subscriber is required to obtain have been obtained and all notices the Subscriber is required to give to any person in connection with the execution, delivery, and performance of this Agreement has been given.

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10.2.4. The Agreement has been duly executed and delivered by the Parties or will be duly and validly executed and delivered by the Parties.

10.2.5. The Agreement constitutes, or when executed and delivered, will constitute, the legal, valid and binding obligations of the Subscribers, enforceable against the Subscribers in accordance with their respective terms.

10.2.6. The execution and delivery of this Agreement, or the Subscriber's performance of any provision, condition, covenant or other term thereof, or any transaction contemplated herein will not violate any Applicable Law, indenture or agreement to which he is a party or to which he is or any of his properties is bound and will not conflict with, or result in the breach of, or constitute an event which would either immediately or with the lapse of time or giving of notice or both, result in default under any agreement or instrument to which he is a party or by which he or any of his properties is bound.

10.2.7. No action is pending or, to his knowledge, threatened in writing against the Subscriber which seeks to delay or prevent the consummation of the transaction contemplated herein or which would be reasonably expected to materially and adversely affect or restrict the Subscribers' ability to consummate the transaction contemplated herein.

10.2.8. He is not insolvent, and there is no petition seeking or acquiescing to any bankruptcy, rehabilitation, reorganization, insolvency or other similar relief or proceeding under Applicable Law that has been filed by the Subscriber or by

¹ Issued and Outstanding Shares excludes the Treasury Shares held by the Company

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any party against the Subscriber. The Subscriber has access to sources of funding to be able to make the payments required of it under this Agreement.

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10.2.9. He is fit and proper to be a director or officer of the Company and there is no serious question relating to his integrity or capability. He has not been convicted by final judgment in a criminal proceeding for any offense involving moral turpitude, domestic or foreign, including a *nolo contendere* case, or being subject to a criminal proceeding for an offense involving moral turpitude, domestic or foreign, excluding traffic violations and other minor offenses. He has not been subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities. He has not been found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign exchange or electronic marketplace or self-regulatory organization, to have violated a securities or commodities law, and that judgment has not been reversed, suspended or vacated.

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11. **RESTRICTIVE COVENANT.** For a period of three (3) years from and after the completion of Post-Closing Deliverables ("**Restrictive Period**"), each Subscriber shall not directly or indirectly (i) render services (as an employee, consultant, advisor, manager or otherwise) to any venture capital firm or investment or financial adviser, other than to the Xurpas Group (ii) raise venture capital or other funding, or assist in the raising of venture capital or other funding, other than for the benefit of the Xurpas Group; Provided, however, that the Subscribers, individually or collectively, shall not be prohibited from rendering services, or raise venture capital or other funding, or assist in the raising of venture capital or other funding for the companies or entities involved under Wavemaker Asia Active Funds ("**Wavemaker Asia**"), as enumerated in Schedule 11 hereof. For purposes of this Section, the entities under Xurpas Group shall include Xurpas Inc., its subsidiaries, and its affiliates.

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During the Restrictive Period, the Subscribers shall not, and shall cause its affiliates not to, directly or indirectly (i) induce or attempt to induce any officer, employee, representative or agent of those within the Xurpas Group, Wavemaker Group Inc., or of those employed by Wavemaker Asia, to leave the employ of the Company, of any entity within the Xurpas Group, Wavemaker Group Inc., or Wavemaker Asia; (ii) hire any person who was an employee or service provider of those within the Xurpas Group, Wavemaker Group Inc., or Wavemaker Asia at any time during the Restrictive Period, and within six (6) months following the date of termination of such Person's employment with any entity within the Xurpas Group, Wavemaker Group Inc., or Wavemaker Asia; or (iii) in any other way interfere with the relationship between the Company (or any of its subsidiary or affiliate), Wavemaker Group Inc., or Wavemaker Asia, on the one hand, and any employee thereof, on the other hand.

12. **HOLD HARMLESS.** The Subscribers shall protect, defend, indemnify and hold the Company and their respective assigns, employees, officers and directors harmless from and against all losses, costs, liabilities, claims, damages and expenses of every kind and character, as incurred, resulting from or relating to or arising out of (i) the inaccuracy, nonfulfillment or breach of any representation, warranty, covenant or agreement made by the Subscribers, (ii) any legal action, including any counterclaim, that may constitute a breach of any representation, warranty, covenant or agreement made by the Subscribers in this Agreement, (iii) any actions or omissions of the Subscribers or any employee or agent of the Subscribers occurring prior to completion of all Post-Closing Deliverables and for a period of one (1) year thereafter with respect to any actual liability of Wavemaker Group Inc. and its affiliates; (iv) any failure by the Subscribers, the Wavemaker Group Inc.

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or any of its affiliates to comply with all requirements of law prior to completion of all Post-Closing Deliverables.

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The Company shall protect, defend, indemnify and hold the Subscribers and their respective assigns, employees, officers and directors harmless from and against all losses, costs, liabilities, claims, damages and expenses of every kind and character, as incurred, resulting from or relating to or arising out of (i) the inaccuracy, nonfulfillment or breach of any representation, warranty, covenant or agreement made by the Company, (ii) any legal action, including any counterclaim, that may constitute a breach of any representation, warranty, covenant or agreement made by the Company, (iii) any actions or omissions of the Company or any employee of the Company upon execution of this Agreement until Completion of all Post-Closing Deliverables; and (iv) any failure by the Company to comply with all requirements of law prior to completion of all Post-Closing Deliverables.

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13. **TAXES.** The DST that may be imposed on the issuance of the Subscription Shares in the Company shall be for the sole and exclusive account of the Subscribers and shall be paid by the Subscribers within the period provided herein. Any interest, surcharge, or penalty arising from or in connection with the failure to pay the DST within the statutory period, if such failure to pay is attributable to the Subscribers, shall be for the account of the Subscribers.

All other taxes in relation to the issuance of the Subscription Shares, which may be due, shall be for the account of the Subscribers.

14. **OTHER COSTS AND EXPENSES.**

- 14.1. All fees and expenses relating to the application for Listing of the Subscription Shares with the PSE shall be for the account of the Subscribers. This shall include, but not be limited to:

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- 14.1.1. PSE Processing Fee
- 14.1.2. PSE Listing Fee
- 14.1.3. Legal Fees
- 14.1.4. Appraisal Report / Valuation Report Fee, if applicable
- 14.1.5. Notarial Fees

- 14.2. All Fees relating to the issuance of the Subscription Shares, including Notarial Fees, which may be imposed by the SEC, shall be for the account of the Subscribers. This may include the filing fee if the Company submits a request for Confirmation of Exemption for the issuance of the Subscription Shares.

- 14.3. The processing fee for the conversion of the Certificated Shares to Scrippless Shares, if any, and the lodgment with the Philippine Depository & Trust Corp. (PDTC) shall be for the account of the Subscribers.

- 14.4. All other costs and fees not identified herein shall be agreed upon by the Parties. Otherwise, the Company and the Subscribers shall be equally liable for the said costs and expenses.

15. **TERMINATION**

- 15.1. **Events of Termination.** At any time prior to completion of all Post-Closing Deliverables, this Agreement may be terminated without need of judicial intervention by:

- 15.1.1. By the mutual written agreement of the Parties; or

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15.1.2. By any non-breaching Party, by sending a written notice to the Party in breach, upon occurrence of any of the following events:

15.1.2.1. If any of the representations and warranties of the Defaulting Party is found to be untrue, incorrect or misleading in any material respect by the Non-Defaulting Party and such defect, if capable of being cured or remedied, is not cured or remedied within thirty (30) days from receipt of notice of the defect;

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15.1.2.2. If the Defaulting Party fails to fulfill any of the obligations required on its part to be fulfilled under this agreement prior to the Closing Date, and such default, if capable of being cured or remedied, is not cured or remedied within thirty (30) days from receipt of notice of the default.

15.2. **Effects of Termination.** If this Agreement is terminated pursuant to Section 15.1.2. hereof, all rights and obligations of the Parties shall cease to be effective. The Party in breach shall be liable for all actual fees, costs, and expenses incurred by the non-breaching Party since Closing.

DS
JB

15.3. **Termination.** In case of Termination of this Agreement wherein there is no full payment of the Subscription Shares on or before December 31, 2020, this Agreement shall automatically be rescinded, and the Subscribers undertake to execute any agreement necessary to return to the Company (or any of its appointed representative) the Subscription Shares issued in the name of the Subscribers, without cost to the Company. Otherwise, the provisions of the Revised Corporation Code on Delinquent Stocks shall apply.

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16. **ADHERENCE TO COMPANY POLICY.** The Subscribers acknowledge that as a substantial shareholder/director/officer of the Company, each will be bound by Company policies and procedures, Handbook and/or Corporate Governance Manual. Each Subscriber undertakes to comply with the Company's manual, policies and procedures. Moreover, the Subscribers acknowledge that the Company is a public company listed with the PSE, and as such, he/its representatives undertake to observe the rules of the PSE.

17. APPLICABLE LAW AND SETTLEMENT OF DISPUTES.

17.1. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Republic of the Philippines.

17.2. **Settlement of Disputes.** The Parties shall endeavor to settle all disputes amicably. Any claim, controversy or dispute between the Parties arising out of or in connection with or in respect of this Agreement or the transactions contemplated hereby, including the validity, construction or enforcement thereof, and the performance of the obligations hereunder shall be settled amicably by mutual consultations as far as practicable. In the event such a claim, controversy or dispute is not settled amicably within thirty (30) days from written notice thereof, the same claim, controversy or disputes shall be referred and finally resolved by arbitration in accordance with the rules of the Philippine Dispute Resolution Center, Inc. (PRDRCI) that are in force. Arbitration shall take place in Metro Manila and proceedings shall be conducted in the English language.

17.2.1. The losing Party, as determined by the arbitrators, shall bear all costs of arbitration (including, without limitation, those incurred in the appointment of arbitrator) and the cost of the enforcement of the arbitration award.

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17.2.2. The arbitral award made and granted by the arbitrators shall be final, binding on the Parties, and may be entered in any court of competent jurisdiction, without prejudice to any Party's right to seek injunctive or similar interim relief in any court of competent jurisdiction.

18. ANNOUNCEMENTS.

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18.1. No party shall disclose the making of this Agreement or any of its terms (except those matters set out in a press release in an agreed form) and each Party shall procure that each of its representatives shall not make any disclosure, without the prior written consent of the other Parties, unless the disclosure is:

18.1.1. To its professional advisers, on an as needed basis, provided that such recipients agree to hold such information in accordance with the provisions of this Agreement; and

18.1.2. Required by Applicable Law or the rules of the PSE or other regulatory body with jurisdiction over the disclosing Party, and in this case, disclosure shall be made by that Party after it has taken all such steps as may be reasonable in the circumstances to agree on the content of such announcement with the other Party making such announcement, and provided that any announcement shall be made only after written notice to the other Party and in the form agreed between the Parties.

DS
JB

18.1.3. The restriction contained herein shall survive the termination of this Agreement.

19. MISCELLANEOUS PROVISIONS.

DS
MQ

19.1. **Notices.** All notices and other communications required or permitted to be given hereunder shall be given in writing and shall be addressed to the appropriate Party at the address of such Party as heretofore designated, or at such other address as such Party may designate subsequently in writing:

To the Company:

Attention: Alexander D. Corpuz
President

Address: 7F Cambridge Centre Building, 108 Tordesillas
St., Salcedo Village, Makati City

E-mail: mar@xurpas.com

Copy Furnished:

Attention: Mark S. Gorriceta
Corporate Secretary

Address: Gorriceta Africa Cauton & Saavedra
15F and 4F Strata 2000 F. Ortigas Jr. Road
Ortigas Center, Pasig City

E-mail: msgorriceta@gorricetalaw.com

To the Subscribers:

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DS
FM

Attention: Frederick Manlunas
 Position: Managing Partner
 Address: Wavemaker Partners
 1438 9th Street
 Santa Monica, CA 90401
 E-mail: eric@wavemaker.vc

Copy Furnished:

DS
BPBS

Attention: Jacob Milton C. Divino
 Address: Divino and Gavino Law Offices
 Suite 501 OMM-CITRA Bldg.,
 San Miguel Ave., Ortigas Center,
 Pasig City 1605, Metro Manila
 Email: jmdivino@dglaw.net

DS
JB

19.2. **Entire Agreement.** This Agreement constitutes the entire agreement of the Parties and shall supersede any prior expressions of intent or understanding with respect to the transactions contemplated hereunder.

19.3. **Venue.** All actions that may arise from or in connection with the Agreement shall be brought in the proper court of the City of Makati, Metro Manila, Philippines to the exclusion of all other courts.

19.4. **Non-Waiver of Rights.** Any failure to exercise or any delay in exercising the rights and privileges herein shall not operate as a waiver thereof. The rights contained herein are cumulative and not exclusive of any right provided by law.

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JB

19.5. **Binding Effect.** This Agreement shall be binding upon, and inure to the benefit of, each Party hereto, its successors, assigns and transferees, provided, however, that a party, may not assign, or make any other transfer of, all or any of its rights and obligations under this Agreement without the prior written consent of the other.

19.6. **Modification.** The Parties agree that this Agreement will not be subject to change or modification except by an instrument executed in writing by the Parties.

19.7. **Assignment.** The provisions of this Agreement shall be binding upon and accrue to the benefit of the Parties and their respective successors and permitted assigns. The respective rights and obligations of a Party shall not be assigned, transferred or disposed of to any person, in whole or in part, without the prior written consent of the other Party.

19.8. **Severability.** If any provision contained herein is invalid, illegal or unenforceable in any respect under any applicable law or decision, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way. The Parties shall so far as practicable execute such additional documents in order to give effect to any provision hereof which is determined to be invalid, illegal or unenforceable.

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FM

19.9. **Data Privacy.** The Subscribers hereby give full consent to the Company to collect, record, organize, store, update, use, consolidate, block, erase or otherwise process information, whether personal, sensitive or privileged, pertaining to itself and the transactions subject hereof which will be used for the implementation of this Agreement. In this connection, the Subscribers acknowledge that they have read, understood and/or have been duly informed of the terms and conditions pertaining to the data privacy practices of the Company as reflected in the Company's Data Privacy Policy, and hereby express their full conformity thereto.

^{DS}
BPBS

19.10. **Counterparts.** This Agreement may be executed in one or more counterparts, and by the Parties on separate counterparts, but shall not be effective until all Subscribers and the Company have each executed at least one counterpart, and each of which shall be deemed an original but all of which shall constitute one and the same Agreement. The counterparts of this Agreement may be executed and delivered by facsimile or other electronic signature (including portable document format) by either of the parties and the receiving party may rely on the receipt of such document so executed and delivered electronically or by facsimile as if the original had been received. In the event that counterparts of this Agreement are executed and exchanged by electronic mail or facsimile transmission, the Parties shall endeavor to exchange original executed counterparts of this Agreement.

^{DS}
JB

[Signature Page follows]

^{DS}
MQ

FINAL – Execution Version

IN WITNESS WHEREOF, the Parties have signed and caused the delivery of this Agreement as of the date first above mentioned.

DocuSigned by:

BF48E423C85D44C...

FREDERICK MANLUNAS
Subscriber

FINAL – Execution Version

IN WITNESS WHEREOF, the Parties have signed and caused the delivery of this Agreement as of the date first above mentioned.

DocuSigned by:

6CE2B5330BBB417...

BENJAMIN PAUL BUSTAMANTE SANTOS
Subscriber

FINAL – Execution Version

IN WITNESS WHEREOF, the Parties have signed and caused the delivery of this Agreement as of the date first above mentioned.

DocuSigned by:
James Buckley Jordan
643CF15AB4154DA...

JAMES BUCKLY JORDAN
Subscriber

FINAL – Execution Version

IN WITNESS WHEREOF, the Parties have signed and caused the delivery of this Agreement as of the date first above mentioned.

Wavemaker Partners V, LP
Subscriber

Represented by:


BF48E423C85D44C...

Frederick Manlunas
Managing Partner

FINAL – Execution Version

IN WITNESS WHEREOF, the Parties have signed and caused the delivery of this Agreement as of the date first above mentioned.

Wavemaker US Fund Holdings, LLC
Subscriber

DocuSigned by:
Represented by Frederick Manlunas
BF48E423C85D44C...

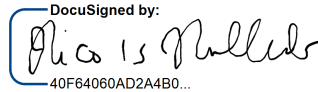
Frederick Manlunas
Managing Partner

FINAL – Execution Version

IN WITNESS WHEREOF, the Parties have signed and caused the delivery of this Agreement as of the date first above mentioned.

XURPAS INC.
Company

By:

DocuSigned by:

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NICO JOSE S. NOLLEDO
Chairman

SCHEDULE 3-1

CAPITAL STRUCTURE PRE-SUBSCRIPTION

	No. of Shares
Xurpas Founders	1,073,066,542
Public (and other directors/officers)	752,630,385
Treasury Shares	62,128,975
Wavemaker Labs Pte. Ltd	47,099,950
Total Issued Shares	1,934,925,852
Less: Treasury Shares	62,128,975
Total Outstanding Shares	<u>1,872,796,877</u>

SCHEDULE 3-2

CAPITAL STRUCTURE POST SUBSCRIPTION

	No. of Shares
Xurpas Founders	1,073,066,542
Public (and other directors/officers)	752,630,385
Treasury Shares	62,128,975
Wavemaker Labs Pte. Ltd	47,099,950
Subscribers	1,707,001,019
Total Issued Shares	3,641,926,871
Less: Treasury Shares	62,128,975
Total Outstanding Shares	<u>3,579,797,896</u>

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[Signature]


SCHEDULE 4
List of Annexes

Annex	Document
A.	Secretary's Certificate for Xurpas Inc.
B.	Lock-up Letter
C.	Waiver of Dividends
D.	Subscribers' Undertaking
E.	Agreement
F.	Stock Purchase Agreement
G.	Certification on Wavemaker Group Inc.
H.	Secretary's Certificate on Stockholder's approval on the listing of the Shares
I.	Resignation Letters from two (2) incumbent Xurpas Directors
J.	Appointment Letters for two (2) new directors
K.	Lock-up Letter for the Subscription Shares

SCHEDULE 11

Exception to the Restrictive Covenant under Section 11

- **Wavemaker Asia Active Funds:**
 - Wavemaker Labs I, LP
 - Wavemaker Pacific SEA II, LP
 - Wavemaker Pacific SEA III, LP
 - Future Wavemaker Pacific SEA funds

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Annex “A”
Secretary’s Certificate Authorizing the Execution of the Subscription Agreement

SECRETARY’S CERTIFICATE

I, **MARK S. GORRICETA**, Filipino, of legal age, with office address at 15/F and 4/F Strata 2000, F. Ortigas Jr. Road, Ortigas Center, Pasig City, after being duly sworn in accordance with law, depose and say that:

1. I am the duly elected Corporate Secretary of **XURPAS INC.**, (the “**Corporation**”), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office address at 108 Tordesillas St., Salcedo Village, Makati City;
2. At the Special Meeting of the Board of Directors of the Corporation held on September 20, 2020 via videoconference at which meeting a quorum was present and acting throughout, the following resolution was unanimously agreed and approved, to wit:

“RESOLVED, that the Board of Directors of Xurpas Inc. (the “Corporation”) approves and authorizes the issuance of One Billion Seven Hundred Seven Million One Thousand and Nineteen (1,707,001,019) common shares (the “**Subscription Shares**”) distributed as follows:

Subscribers	No. of Shares	Par Value (PHP)	Subscription Price (PHP)
Frederick Manlunas	866,540,356	0.10	86,654,035.6
Benjamin Paul Bustamante Santos	240,524,858	0.10	24,052,485.8
James Buckley Jordan	264,329,044	0.10	26,432,904.4
Wavemaker Partners V LP	30,547,808	0.10	3,054,780.8
Wavemaker US Fund Holdings, LLC	305,058,953	0.10	30,505,895.3
Total	1,707,001,019		170,700,101.9

RESOLVED, that the Board of Directors of the Corporation authorizes the issuance of the Subscription Shares immediately in the name of the Subscribers upon execution of the Subscription Agreement;


RESOLVED, that the Board of Directors of the Corporation has approved the terms of the issuance of the Subscription Shares wherein the Subscribers shall pay the Subscription Price on or before December 31, 2020; and

RESOLVED, FURTHER, that the Board of Directors of the Corporation authorizes, as it hereby authorizes, **NICO JOSE S. NOLLEDO**, to represent the Corporation and to sign, execute and deliver any and all documents in relation with the issuance of the Subscription Shares to the Subscribers.”



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3. **IN WITNESS WHEREOF**, I have hereunto set my hand this 20th day of September 2020.

DocuSigned by:

9C16E20708EB4BC...

MARK S. GORRICETA
Corporate Secretary

Annex “B”

Lock-up Letter

Ladies and Gentlemen:

We refer to the Agreement dated and signed on September 20, 2020 (the “**Agreement**”) by Nico Jose S. Nollado and Fernando Jude F. Garcia (collectively, the “**Founders**”) and Frederick Manlunas, Benjamin Paul Bustamante Santos, James Buckley Jordan, Wavemaker Partners V LP and Wavemaker US Fund Holdings, LLC (collectively, the “**Subscribers**”).

Unless the consent of the Subscribers have been secured, we agree that neither of us nor any person acting on our behalf will -- for a period commencing as of the date hereof until the lapse of the Exercise Period as defined in the Agreement executed by the Parties (or Annex E of the Subscription Agreement), without the prior written consent of the Subscribers -- offer, sell, contract to sell, pledge, charge, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate or encumber or otherwise transfer or dispose of (“**Restrictions**”), directly or indirectly, 251,445,208 common shares in Xurpas Inc. (the “**Listed Shares**”).

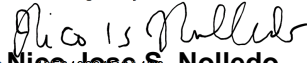
Unless otherwise agreed, we will also not enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic benefits of ownership of the Listed Shares.

The Restriction on the Listed Shares shall be from execution of this letter until the termination of the period provided in the Agreement. In the event that the Agreement is terminated without the implementation of the transfer of the Listed Shares to the Subscribers, the escrow commitment provided herein shall also terminate immediately.

This letter is governed by the laws of the Republic of the Philippines. We irrevocably submit to the exclusive jurisdiction of the court of Makati City over any suit, action or proceeding arising out of or in any way relating to this letter agreement, and consent to the jurisdiction of such courts and personal service with respect thereto. We irrevocably waive, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding brought in such a court and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum. We agree that a final judgment in any such action, proceeding or counterclaim brought in any such court shall be conclusive and binding upon us and may be enforced in any other courts to the jurisdiction of which we are or may be subject, by suit upon such judgment.

Very truly yours,

DocuSigned by:


Nico Jose S. Nollado

DocuSigned by:



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Fernando Jude F. Garcia

ANNEX “C-1”

WAIVER OF DIVIDENDS

I, **FREDERICK MANLUNAS**, American, of legal age, with address at 1438 9th Street, Santa Monica, CA 90401, United States of America, am a subscriber to 866,540,356 common shares (the “**Shares**”) with a par value of Ten Centavos (Php0.10) per share of **XURPAS INC.** (the “**Company**”), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office at 7F Cambridge Centre Building, 108 Tordesillas St., Salcedo Village, Makati City, Philippines.

In relation the Shares registered in my name, I hereby irrevocably waive and relinquish all rights to the dividends, distributions and all other upside, gain or returns from the businesses, and activities of the Company and of its subsidiaries and affiliates as provided in Schedule A, whether or not declared, which may accrue or have accrued from the date of the execution of this Waiver and within one (1) year from completion of all Post Closing Deliverables as defined in the Subscription Agreement signed on September 20, 2020.

In the event that the Company fails to declare all rights to dividends and distributions within the period provided herein, Wavemaker agrees to hold the said amount in trust or escrow and declare the returns as dividends in favor of Xurpas’ Shareholders once the necessary conditions have been met (i.e., availability of unrestricted retained earnings), provided that my commitment on waiver to any and all rights over it shall be maintained.

I hereby undertake to execute to execute and deliver such other documents as may be necessary or convenient under Philippine laws to evidence the same.

IN WITNESS WHEREOF, I have hereunto set my hand this 20th day of September 2020.

DocuSigned by:
Frederick Manlunas
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FREDERICK MANLUNAS

ANNEX “C-2”

WAIVER OF DIVIDENDS

I, **BENJAMIN PAUL BUSTAMANTE SANTOS**, Singaporean, of legal age, with address at 1 Nanson Road, Singapore 238909, am a subscriber to 240,524,858 common shares (the “**Shares**”) with a par value of Ten Centavos (Php0.10) per share of **XURPAS INC.** (the “**Company**”), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office at 7F Cambridge Centre Building, 108 Tordesillas St., Salcedo Village, Makati City, Philippines.

In relation the Shares registered in my name, I hereby irrevocably waive and relinquish all rights to the dividends, distributions and all other upside, gain or returns from the businesses, and activities of the Company and of its subsidiaries and affiliates as provided in Schedule A, whether or not declared, which may accrue or have accrued from the date of the execution of this Waiver and within one (1) year from completion of all Post Closing Deliverables as defined in the Subscription Agreement signed on September 20, 2020.

In the event that the Company fails to declare all rights to dividends and distributions within the period provided herein, I agree to hold the said amount in trust or escrow and declare the returns as dividends in favor of Xurpas’ Shareholders once the necessary conditions have been met (i.e., availability of unrestricted retained earnings), provided that my commitment on waiver to any and all rights over it shall be maintained.

I hereby undertake to execute to execute and deliver such other documents as may be necessary or convenient under Philippine laws to evidence the same.

IN WITNESS WHEREOF, I have hereunto set my hand this 20th day of September 2020.

DocuSigned by:
Benjamin Paul Bustamante Santos
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BENJAMIN PAUL BUSTAMANTE SANTOS

ANNEX “C-3”

WAIVER OF DIVIDENDS

I, **JAMES BUCKLY JORDAN**, American, of legal age, with address at 1438 9th Street, Santa Monica, CA 90401, am a subscriber to 264,329,044 common shares (the “**Shares**”) with a par value of Ten Centavos (Php0.10) per share of **XURPAS INC.** (the “**Company**”), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office at 7F Cambridge Centre Building, 108 Tordesillas St., Salcedo Village, Makati City, Philippines.

In relation the Shares registered in my name, I hereby irrevocably waive and relinquish all rights to the dividends, distributions and all other upside, gain or returns from the businesses, and activities of the Company and of its subsidiaries and affiliates as provided in Schedule A, whether or not declared, which may accrue or have accrued from the date of the execution of this Waiver and within one (1) year from completion of all Post Closing Deliverables as defined in the Subscription Agreement signed on September 20, 2020.

In the event that the Company fails to declare all rights to dividends and distributions within the period provided herein, I agree to hold the said amount in trust or escrow and declare the returns as dividends in favor of Xurpas’ Shareholders once the necessary conditions have been met (i.e. availability of unrestricted retained earnings), provided that my commitment on waiver to any and all rights over it shall be maintained.

I hereby undertake to execute to execute and deliver such other documents as may be necessary or convenient under Philippine laws to evidence the same.

IN WITNESS WHEREOF, I have hereunto set my hand this 20th day of September 2020.

DocuSigned by:
James Buckley Jordan
643CF15AB4154DA...

JAMES BUCKLY JORDAN

ANNEX “C-4”

WAIVER OF DIVIDENDS

Wavemaker Partners V LP, a Delaware Limited Partnership, with address at 1438 9th Street, Santa Monica, CA 90401, is a subscriber to 30,547,808 common shares (the “**Shares**”) with a par value of Ten Centavos (Php0.10) per share of **XURPAS INC.** (the “**Company**”), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office at 7F Cambridge Centre Building, 108 Tordesillas St., Salcedo Village, Makati City, Philippines.

In relation the Shares, Wavemaker Partners V LP hereby irrevocably waive and relinquish all rights to the dividends, distributions and all other upside, gain or returns from the businesses, and activities of the Company and of its subsidiaries and affiliates as provided in Schedule A, whether or not declared, which may accrue or have accrued from the date of the execution of this Waiver and within one (1) year from completion of all Post Closing Deliverables as defined in the Subscription Agreement signed on September 20, 2020.

In the event that the Company fails to declare all rights to dividends and distributions within the period provided herein, Wavemaker Partners V LP agrees to hold the said amount in trust or escrow and declare the returns as dividends in favor of Xurpas’ Shareholders once the necessary conditions have been met (i.e. availability of unrestricted retained earnings), provided that my commitment on waiver to any and all rights over it shall be maintained.

I hereby undertake to execute to execute and deliver such other documents as may be necessary or convenient under Philippine laws to evidence the same.

IN WITNESS WHEREOF, I have hereunto set my hand this 20th day of September 2020.

Wavemaker Partners V LP

Represented by:

DocuSigned by:

BF48E423C85D44C...

FREDERICK MANLUNAS
Managing Partner

ANNEX “C-5”

WAIVER OF DIVIDENDS

Wavemaker US Fund Holdings, LLC, a Delaware Limited Liability Company, with address at 1438 9th Street, Santa Monica, CA 90401, is a subscriber to 305,058,953 common shares (the “**Shares**”) with a par value of Ten Centavos (Php0.10) per share of **XURPAS INC.** (the “**Company**”), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office at 7F Cambridge Centre Building, 108 Tordesillas St., Salcedo Village, Makati City, Philippines.

In relation the Shares, Wavemaker US Fund Holdings, LLC hereby irrevocably waive and relinquish all rights to the dividends, distributions and all other upside, gain or returns from the businesses, and activities of the Company and of its subsidiaries and affiliates as provided in Schedule A, whether or not declared, which may accrue or have accrued from the date of the execution of this Waiver and within one (1) year from completion of all Post Closing Deliverables as defined in the Subscription Agreement signed on September 20, 2020.

In the event that the Company fails to declare all rights to dividends and distributions within the period provided herein, Wavemaker US Fund Holdings, LLC agrees to hold the said amount in trust or escrow and declare the returns as dividends in favor of Xurpas’ Shareholders once the necessary conditions have been met (i.e. availability of unrestricted retained earnings), provided that my commitment on waiver to any and all rights over it shall be maintained.

I hereby undertake to execute to execute and deliver such other documents as may be necessary or convenient under Philippine laws to evidence the same.

IN WITNESS WHEREOF, I have hereunto set my hand this 20th day of September 2020.

Wavemaker US Fund Holdings, LLC

Represented by:

DocuSigned by:

BF48E423C85D44C
FREDERICK MANLUNAS
Managing Partner

**ANNEX “C”
SCHEDULE A**

1. Storm Technologies Inc., PT. Storm Benefits Indonesia, and such other subsidiaries/affiliates of Storm Technologies Inc.
2. Seer Technologies Inc., Codesignate Inc., and such other subsidiaries/affiliates of Codesignate Inc.
3. ODX Pte. Ltd.
4. CTX Technologies Inc.
5. Art of Click Pte. Ltd.
6. Xurpas Enterprise Inc.
7. Xeleb Technologies Inc. and Xeleb Inc.
8. PT Sembilan Digital Investama
9. Matchme Pte. LTd
10. Micro Benefits Limited
11. Altitude Games Inc.
12. Altitude Games Pte. Ltd.
13. Zowdow Inc.

Conforme:

DocuSigned by:
Frederick Manlunas
BF48E423C85D44C...
FREDERICK MANLUNAS

DocuSigned by:
Frederick Manlunas
BF48E423C85D44C...
WAVEMAKER PARTNERS V, LP
By: Frederick Manlunas

DocuSigned by:
Benjamin Paul Bustamante Santos
6CE2B5330BBB417...
**BENJAMIN PAUL BUSTAMANTE
SANTOS**

DocuSigned by:
Frederick Manlunas
BF48E423C85D44C...
WAVEMAKER US FUND HOLDINGS, LLC
By: Frederick Manlunas

DocuSigned by:
James Buckley Jordan
643CF15AB4154DA...
JAMES BUCKLY JORDAN

**ANNEX “D”
SUBSCRIBERS’ UNDERTAKING**

Each of the Subscribers acknowledge and undertake the following:

- 1.1. Each of the Subscribers acknowledge that Xurpas Inc., a corporation duly organized and existing under the laws of the Republic of the Philippines, has existing operations in the Philippines (the “**Company**”);
- 1.2. The Company’s cash / assets identified prior to completion of Post-Closing Deliverables, and all proceeds relating thereto, shall be used exclusively for the Company’s operations in the ordinary course of business, including the settlement of all of its liabilities, as the case may be.
- 1.3. For the avoidance of doubt, Company is understood to refer to Xurpas Inc. (parent company), its subsidiaries and affiliates (excluding Wavemaker Group Inc. and the Management Entities owned by Wavemaker Group Inc.).
- 1.4. Notwithstanding the purchase of Wavemaker Group Inc. and the Subscribers’ purchase of the Company’s shares, all existing assets of the Company and any income derived therefrom, shall only be used to support its current businesses and will not be used to support the operations of Wavemaker Group Inc., and any all entities therein.
- 1.5. Each of the Subscribers undertake to act / vote if needed to ensure that the above matters are implemented within the Company.

Executed on September 20, 2020.

SUBSCRIBERS:

DocuSigned by:

Frederick Manlunas

BF48E423C85D44C...

FREDERICK MANLUNAS

(Signature above Name)


DocuSigned by:

Benjamin Paul Bustamante Santos

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BENJAMIN PAUL BUSTAMANTE SANTOS

(Signature above Name)

DocuSigned by:

643CF15AB4154DA...
JAMES BUCKLY JORDAN
(Signature above Name)

DocuSigned by:

BF48E423C85D44C...
WAVEMAKER PARTNERS V LP
(Signature above Name)

DocuSigned by:

BF48E423C85D44C...
WAVEMAKER US FUND HOLDINGS, LLC
(Signature above Name)

FINAL – Execution Version

**ANNEX “E”
Agreement**

FINAL – Execution Version

Annex “F”

Stock Purchase Agreement

ANNEX “G”

**Certification from Wavemaker Founders on Complete Transfer of Management
Entities into Wavemaker Group, Inc.**

We, **FREDERICK MANLUNAS, BENAJAMIN PAUL BUSTAMANTE SANTOS, JAMES BUCKLY JORDAN, WAVEMAKER PARTNERS V LP and WAVEMAKER US FUND HOLDINGS, LLC.** hereby certify that **WAVEMAKER GROUP, INC.**, a Corporation organized and existing under the laws of Delaware, with office address at 221 N. Broad Street, Suite 3A, Middletown, DE 197909, New Castle County, Delaware, is the registered economic, legal and beneficial owner of the following entities:

- 56.50% of the membership interests of Siemer Ventures, LLC;
- 63.67% of the membership interests of Wavemaker Partners, LLC;
- 95.00% of the membership interests of WMP GP V, LLC;
- 100.00% of the Manager Units of Wavemaker Global Select, LLC; and
- 95.00% of the membership interests of Wavemaker Management, LLC

We also certify that all governance documents in relation to the foregoing entities are up to date.

IN WITNESS WHEREOF, we have hereunto set our hands this 20th day of September 2020.

DocuSigned by:
Frederick Manlunas
BF48E423C85D44C...

FREDERICK MANLUNAS

DocuSigned by:
Benjamin Paul Bustamante Santos
6CE2B5330BB417...

**BENJAMIN PAUL BUSTAMANTE
SANTOS**

DocuSigned by:
James Buckley Jordan
643CF15AB4154DA...

JAMES BUCKLY JORDAN

DocuSigned by:
Frederick Manlunas
BF48E423C85D44C...

WAVEMAKER US FUND HOLDINGS, LLC

DocuSigned by:
Frederick Manlunas
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WAVEMAKER PARTNERS V LP

Annex “H”
Secretary’s Certificate on the Stockholders’ Approval on the Listing of the Shares
(Post-Closing)

SECRETARY’S CERTIFICATE

I, **MARK S. GORRICETA**, Filipino, of legal age, with office address at 15/F and 4/F Strata 2000, F. Ortigas Jr. Road, Ortigas Center, Pasig City, after being duly sworn in accordance with law, depose and say that:

- I am the duly elected Corporate Secretary of **XURPAS INC.**, (the “**Corporation**”), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office address at 108 Tordesillas St., Salcedo Village, Makati City;
- At the Special Meeting of the Stockholders of the Corporation held on November 13, 2020 via videoconference at which meeting a quorum was present and acting throughout, the following resolution was unanimously agreed and approved, to wit:

“**RESOLVED**, that the stockholders of Xurpas Inc. approve the issuance of up to One Billion Seven Hundred Seven Million One Thousand and Nineteen (1,707,001,019) new common shares (“**Subscription Shares**”) from the unissued authorized capital stock and listing of the Subscription Shares with the Philippine Stock Exchange;

RESOLVED, that the Subscription Shares shall be issued to the following:

Name	No. of Shares	Subscription Price
Frederick Manlunas	866,540,356	Php0.10 per share
Benjamin Paul Bustamante Santos	240,524,858	Php0.10 per share
James Buckley Jordan	264,329,044	Php0.10 per share
Wavemaker Partners V LP	30,547,808	Php0.10 per share
Wavemaker US Fund Holdings, LLC	305,058,953	Php0.10 per share
Total	1,707,001,019	

- IN WITNESS WHEREOF**, I have hereunto set my hand this _____ day of _____ 2020 at _____.

MARK S. GORRICETA
Corporate Secretary

Republic of the Philippines)
) S.S.

SUBSCRIBED AND SWORN to before me this [_____] of [_____] 2020 at [_____] , affiant personally exhibiting to me his Passport No. 4531123B issued on January 24, 2020 and valid up to January 23, 2030 issued at DFA NCR East, who is the same person who

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personally signed the foregoing *Secretary's Certificate* before me and acknowledged that he executed the same.

Notary Public

Doc. No. ____;
Page No. ____;
Book No. ____;
Series of 2020.

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**Annex “I”
(Post-Closing)**

Resignation Letters

Date

XURPAS INC.
7F Cambridge Centre Building
108 Tordesillas Street
Salcedo Village, Makati City

Re: **LETTER OF RESIGNATION**

Gentlemen:

I hereby tender my resignation as Director of Xurpas Inc. effective immediately.

Very truly yours,

[NAME OF DIRECTOR]

**Annex “J”
(Post-Closing)
Appointment Letters**

FREDERICK MANLUNAS

1438 9th Street
Santa Monica
CA 90401
U.S.A.

JAMES BUCKLY JORDAN

1438 9th Street
Santa Monica
CA 90401
U.S.A.

Dear Mr. Manlunas and Mr. Jordan:

We are pleased to inform you that at the meeting of the board of directors (the “**Board**”) held on _____, the Board of **Xurpas Inc.** (the “**Corporation**”) has approved your appointment as Directors of the Corporation to hold office until the next election.

Kindly return the duplicate copy of this letter, duly signed by you in confirmation. Thank you.

Very truly yours,

ATTY. MARK S. GORRICETA

Corporate Secretary

Annex “K”

Lock-up Letter

XURPAS INC.

7F Cambridge Centre Building
108 Tordesillas St., Salcedo Village
Makati City, 1227

Ladies and Gentlemen:

We refer to the Subscription Agreement executed on September 20, 2020 (the “**Agreement**”) by and among Frederick Manlunas, Benjamin Paul Bustamante Santos, James Buckley Jordan, Wavemaker Partners V LP and Wavemaker US Fund Holdings, LLC (collectively, the “**Subscribers**”) and Xurpas Inc. (the “**Company**”).

In relation to the Agreement, I hereby acknowledge that the Stock Certificates shall only be issued by the Company upon full payment of the Subscription Shares as provided in the said Agreement. Moreover, pursuant to the Agreement, we hereby undertake that we will not be selling any of our rights, title, interest and ownership over the Subscription Shares until the Subscription Shares are successfully listed with the Philippine Stock Exchange, Inc (“**PSE**”).

Moreover, I hereby undertake to observe the rules, including any additional lock-up requirement, which the PSE may impose upon the Subscribers.

Very truly yours,

DocuSigned by:

Frederick Manlunas

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FREDERICK MANLUNAS
Subscriber

DocuSigned by:

Benjamin Paul Bustamante Santos

BF48E423C85D44C...

BENJAMIN PAUL BUSTAMANTE SANTOS
Subscriber

DocuSigned by:

James Buckley Jordan

643CF15AB4154DA...

JAMES BUCKLY JORDAN
Subscriber

DocuSigned by:

Frederick Manlunas

BF48E423C85D44C...

Wavemaker Partners V LP
Subscriber

DocuSigned by:

Frederick Manlunas

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Wavemaker US Fund Holdings, LLC
Subscriber

STOCK PURCHASE AGREEMENT

This Stock Purchase Agreement (this "**Agreement**") is made and entered into as of this 20th day of September by and among:

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FREDERICK MANLUNAS, American, of legal age, with address at 1438 9th Street, Santa Monica, CA 90401 ("**Mr. Manlunas**");

BENJAMIN PAUL BUSTAMANTE SANTOS, Singaporean, of legal age, with address at 1 Nanson Road, Singapore 238909 ("**Mr. Santos**");

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JAMES BUCKLY JORDAN, American, of legal age, with address at 1438 9th Street, Santa Monica, CA 90401 ("**Mr. Jordan**");

WAVEMAKER PARTNERS V, LP, a Delaware Limited Partnership, with address at 1438 9th Street, Santa Monica, CA 90401, represented herein by its Managing Partner, Frederick Manlunas ("**Wavemaker V LP**");

– and –

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XURPAS INC., a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office at 7F Cambridge Centre Building, 108 Tordesillas St., Salcedo Village, Makati City, Philippines represented herein by its Chairman, **Nico Jose S. Nollado** as evidenced by a Secretary's Certificate attached herewith as Annex "A" ("**Xurpas**").

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[Signature]

*(Each shall be referred to as a "**Party**" and collectively, the "**Parties**"; Frederick Manlunas, Benjamin Paul Bustamante Santos, James Buckley Jordan and Wavemaker Partners V, LP) shall collectively be referred to herein as "**Sellers**". Xurpas Inc. shall be referred to as the "**Buyer**")*

RECITALS:

WHEREAS, Mr. Manlunas, Mr. Santos, Mr. Jordan and Wavemaker V LP are, collectively, the legal and beneficial owners of all of the issued and outstanding shares of capital stock (collectively, the "**Wavemaker Shares**") of Wavemaker Group Inc., a corporation incorporated and existing under the laws of Delaware with registered office at 221 N. Broad Street, Suite 3A, Middletown, DE 19709, New Castle County (the "**Holding Company**");

WHEREAS, all of the issued and outstanding shares in the Holding Company is as follows:

Name of Stockholder	Number of Shares	Ownership %
Frederick Manlunas	5,126	59.6%

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Benjamin Paul Bustamante Santos	1,522	17.7%
James Buckley Jordan	1,560	18.2%
Wavemaker Partners V, LP	384	4.5%
Total	8,592	100.0%

WHEREAS, the Holding Company has legal, beneficial, and economic interests in the following Management Entities (“**Management Entities**” and such interests, the “**Management Interests**”):

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- **56.50% of the membership interests of Siemer Ventures, LLC (“Siemer GP”).** Siemer GP was formed on July 21, 2011 by filing a Certificate of Formation with the Secretary of the State of Delaware. Siemer GP entered into an LLC Agreement effective as of July 21, 2011 which provides that it shall act as general partner of Siemer Ventures II, LP and its parallel funds.
- **63.67% of the membership interests of Wavemaker Partners, LLC (“Wavemaker Partners”).** Wavemaker Partners was formed on May 23, 2014 by filing a Certificate of Formation with the Secretary of State of the State of Delaware. Wavemaker Partners entered into an LLC Agreement effective as of May 24, 2014, which provides that it shall act as general partner of Wavemaker Partners III, L.P. and its parallel funds.

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- **95.00% of the membership interests of WMP GV V LLC (“WMP GP V”).** Wavemaker Management was formed on January 19, 2018 by filing a Certificate of Formation with the Secretary of State of Delaware. WMP GP V entered into an Amended and Restated Limited Partnership Agreement effective as of June 27, 2018, which provides that it shall act as general partner of Wavemaker Partners V, LP.
- **100.00% of the Manager Units of Wavemaker Global Select, LLC (“Wavemaker Select”).** Wavemaker Select was formed on August 10, 2018 by filing a Certificate of Formation with the Secretary of State of Delaware.

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- **95.00% of the membership interests of Wavemaker Management, LLC (“Wavemaker Management”).** Wavemaker Management was formed on January 19, 2018 by filing a Certificate of Formation with the Secretary of State of Delaware.

As used herein Siemer Ventures II, L.P., Wavemaker Partners III, L.P. and Wavemaker Partners V, L.P. are collectively referred to herein as the “**Partnerships**”; and each of the Holding Company, the Management Entities, and the Partnerships are collectively referred to herein as the “**Company Entities**” and, each, a “**Company Entity**.”

WHEREAS, the Parties enter into this Agreement setting out the terms and conditions for the sale by the Sellers, and the purchase by Buyer, of the full Wavemaker Shares in the Holding Company;

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NOW, THEREFORE, for and in consideration of the foregoing, and the representations, warranties and covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

**ARTICLE I
SALE AND PURCHASE OF INTERESTS**

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- 1.1. Sale and Purchase. Subject to the terms and conditions set forth herein, at the Closing (as defined below), the Sellers shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase, acquire, accept and receive from the Sellers, all of the Seller's right, title and interest in, under and to the Wavemaker Shares, free and clear of all liens, encumbrances, security interests, charges, mortgages, indentures, pledges, options, rights of other Persons (as defined below), voting trusts, restrictions and claims of any kind (collectively, "**Liens**").

Upon execution of this Agreement and upon Closing, the Holding Company has all rights, title, and interest in and to the following Management Interests:

- 56.50% of the membership interests of Siemer Ventures, LLC;
- 63.67% of the membership interests of Wavemaker Partners, LLC;
- 95.00% of the membership interests of WMP GP V, LLC;
- 100.00% of the Manager Units of Wavemaker Global Select, LLC; and
- 95.00% of the membership interests of Wavemaker Management, LLC

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- 1.2. Purchase Price. The total purchase price for the purchase of Wavemaker Shares in the Holding Company is at **One Hundred Seventy Million Seven Hundred Thousand One Hundred One Pesos and Ninety Centavos (Php170,700,101.90)** (the "Total Purchase Price") payable at the Closing by the Buyer.

The Total Purchase Price shall be paid to the Sellers, by wire transfer of immediately available funds, to the account provided herein:

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[Signature]

Bank: First Republic Bank
Bank Address: 111 Pine Street, San Francisco, CA 94111
Account Name: Wavemaker Management LLC
Account Holder Address: 1438 9th Street, Santa Monica, CA 90401
Account Number: 80006568044
ABA/Routing Number: 321 081 669

**ARTICLE II
THE CLOSING**

- 2.1. Closing. Subject to the satisfaction or waiver of each of the conditions set forth herein, the consummation of the transaction contemplated by this Agreement (the "**Closing**") shall take place at 7F Cambridge Centre

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Building, 108 Tordesillas St., Salcedo Village, Makati City on a date mutually agreed upon by the Parties, but not later than December 31, 2020 (the “Closing Date”).

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- 2.2. Deliveries by Sellers. At Closing, the Sellers shall deliver to Buyer the following documents or instruments, in form and substance reasonably satisfactory to Buyer:

2.2.1. stock certificates representing the Wavemaker Shares, together with and stock powers separate from assignment executed by the respective Sellers thereof;

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2.2.2. a counterpart of the Deed of Assignment substantially in the form attached hereto as Exhibit A, duly executed by each of the Sellers;

2.2.3. the executed limited liability company agreements for each of the Management Entities reflecting the ownership therein by the Holding Company;

2.2.4. The executed partnership agreements for each of the Partnerships;

2.2.5. true and correct copies of all consents of the Holding Company, the Management Entities and the Partnerships, in each case as required, to consummate the transactions contemplated by this Agreement. For the avoidance of doubt, this shall include any requisite consent of the limited partners of the Partnerships, to the extent that the partnership agreements of such Partnerships require consent in connection with a change of ownership or change of control of the Management Entity acting as the general partner of such Partnership;

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2.2.6. such other documentation with respect to each Company Entity as may be reasonably requested by Buyer (in such form as may be satisfactory to Buyer in its sole discretion) to allow Buyer to verify the ownership of each such Company Entity, including, without limitation, (x) the Seller's ownership of the Wavemaker Shares and (y) the Holding Company's ownership of the Management Interests, in each case free and clear of all Liens;

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2.2.7. Certificates of good standing of each Company Entity issued by the Secretary of State of the jurisdiction of formation of each such Company Entity of a date that is not more than 15 days prior to the Closing Date;

2.2.8. a release of claims from each Seller (releasing any known and unknown claims against Company Entities for actions or events arising on or prior to the Closing Date) in such form as reasonably acceptable to Buyer (collectively, the “Releases”);

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2.2.9. true and correct copies of all consents of all third parties and governmental entities, as applicable, required to consummate the transactions contemplated by this Agreement;

2.2.10. a certificate from the Sellers, substantially in the form attached hereto as Exhibit B, dated as of the Closing Date and duly executed by the Sellers, certifying as to the matters specified therein;

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2.2.11. the audited consolidated balance sheet of each Management Entity as of December 31, 2019 and the related audited consolidated statements of income, stockholders' equity, and cash flow for the twelve-month period then ended;

2.2.12. the the audited consolidated balance sheet of each of Siemer Ventures II, L.P., Wavemaker Partners III, L.P., Wavemaker Partners V, L.P. and Wavemaker Global Select, LLC of December 31, 2019 and the related audited consolidated statements of income, stockholders' equity, and cash flow for the twelve months then ended;

2.2.13. any documents or certificates required to be delivered by Sellers pursuant to Article V hereof; and,

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2.2.14. Such further documents (including, without limitation, instruments of assignment, conveyance, transfer or confirmation) as may be reasonably necessary for (i) the Sellers to convey and transfer to Buyer, and Buyer to acquire and accept from the Sellers, the Wavemaker Shares, free and clear of all Liens, and (ii) Buyer to become the owner of the Holding Company, or as may be otherwise reasonably requested by Buyer.

2.3. Deliveries by Buyer. At the Closing, Buyer shall pay the Total Purchase Price as provided in Section 1.2 hereof and deliver to the Sellers the following documents or instruments, in form and substance reasonably satisfactory to the Sellers:

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2.3.1. counterpart of the Deed of Assignment, duly executed by a representative of the Buyer;

2.3.2. Board Resolution from the Board of Directors of the Buyer authorizing the purchase of Wavemaker Shares in the Holding Company and certifying that requisite approval of Buyer's stockholders with respect to the purchase of the Wavemaker Shares has been obtained, in accordance with Philippine laws;

2.3.3. a certificate from Buyer, substantially in the form attached hereto as Exhibit C, dated as of the Closing Date and duly executed by Buyer, certifying as to the matters specified therein;

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2.3.4. any documents or certificates required to be delivered by Buyer pursuant to Article V hereof; and,

2.3.5. Such further documents (including, without limitation, instruments of assumption, acquisition, acceptance or confirmation) as may be reasonably necessary for (i) the Sellers to convey and transfer to Buyer, and Buyer to acquire and accept from the Sellers, the Wavemaker Shares, free and clear of all Liens, and (ii) Buyer to become the owner of the Holding Company, or as may be otherwise reasonably requested by the Sellers.

ARTICLE III**REPRESENTATIONS AND WARRANTIES**

3.1. Representations and Warranties of Sellers. Each Seller represents and warrants to Buyer, as of the date hereof and as of the Closing Date, as follows:

3.1.1. Power and Authority. Each Seller is duly authorized to execute, deliver, and perform his obligations under this Agreement. This Agreement constitutes and each of the other Seller Documents will constitute the legal, valid, and binding agreement of such Seller enforceable against such Seller in accordance with its terms. Each Seller represents that all consents and waivers have been secured for (a) the transfer of all Management Interests to the Holding Company; and (b) purchase by the Buyer of the Wavemaker Shares.

3.1.2. Organization.

(a) Holding Company is a corporation duly incorporated, validly existing, and in good standing under the laws of the State of Delaware and has all corporate powers and all governmental licenses, authorizations, permits, consents and approvals required to carry on its business as now conducted. Holding Company is duly qualified to do business as a foreign corporation and is in good standing in each jurisdiction where such qualification is necessary, except for those jurisdictions where failure to be so qualified would not be material, individually or in the aggregate. Sellers have heretofore delivered to Buyer (or granted Buyer access to) true and complete copies of the Certificate of Incorporation and By-laws of Holding Company as currently in effect. Schedule 3.1.2(a) sets forth the jurisdictions in which the Holding Company is qualified to do business.

(b) Each Company Entity is duly organized, validly existing, and in good standing under the laws of the State of Delaware and has all limited liability company powers and all governmental licenses, authorizations, permits, consents, and approvals

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required to carry on its business as now conducted. Each Company Entity is duly qualified to do business as a foreign corporation and is in good standing in each jurisdiction where such qualification is necessary, except for those jurisdictions where failure to be so qualified would not be material, individually or in the aggregate. Sellers have heretofore delivered to Buyer (or granted Buyer access to) true and complete copies of the organizational documents of each Company Entity (including the operating agreement or partnership agreement, as applicable) as currently in effect. Schedule 3.1.2(b) sets forth the jurisdictions in which each Company is qualified to do business.

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3.1.3. Non-Contravention.

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(a) The execution and delivery by the Sellers of, and the performance by the Sellers of its obligations under this Agreement and any other agreements, statements, certificates, instruments, or other documents to be executed and delivered by the Sellers at the Closing pursuant to this Agreement (collectively, the “**Seller Documents**”) and the consummation by the Sellers of the transaction contemplated hereby (i) have been or will be duly authorized and approved by all necessary action of such Seller, and, as applicable, each Company Entity (ii) do not and will not require any further or additional consent, approval or authorization of such Seller, or any Company Entity, (iii) do not and will not violate, contravene or conflict with the organizational documents of any Company Entity or any law, regulation, judgment, order or decree to which the Sellers or the Holding Company or any of its assets are subject, (iv) do not and will not require the consent, approval, waiver, clearance, permit, license or authorization of, by or from, any filing with, or any notice to, any person (beyond that which has already been obtained), (v) do not and will not result in a breach of, or constitute a default under, any Contract, instrument, commitment or arrangement to which such Seller or any Company Entity is a party, by which such individual or entity is bound or to which any of such individual's or entity's assets are subject, and (vi) do not and will not result in the imposition of a Lien on any of such Seller's or any Company Entity's assets.

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(b) The execution, delivery and performance by Sellers of this Agreement and the consummation of the transactions contemplated hereby require no action by or in respect of, or filing with, any Governmental Authority.

3.1.4. Litigation. There are no pending Claims (a) by or against any Company Entity, (b) to the Sellers' knowledge, by or against any of the directors or officers of any Company Entity in their capacities as such or (c) that challenge, or that may have the effect of

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preventing, delaying, making illegal, or otherwise interfering with any of the transactions contemplated by this Agreement. To the Sellers' knowledge, no other such Claim has been threatened, nor is there, to the knowledge of Sellers, any reasonable basis for any such Claim. As used herein, "**Claims**" means actions, suits, proceedings, claims, or demands of any kind.

3.1.5. Capitalization and Ownership.

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(a) Schedule 3.1.5 sets forth (i) the number of authorized shares of capital stock or other equity or ownership interests under of each Company Entity and (ii) the number of issued and outstanding shares of capital stock or other equity or ownership interests of each Company Entity, the record and beneficial ownership thereof, and the number of shares held in treasury or local equivalent. The Wavemaker Shares represent all of the issued and outstanding shares of capital stock or other equity or ownership interests of the Holding Company. The Sellers are and on the Closing Date will be the sole record holders and beneficial owners of all of the Wavemaker Shares, free and clear of all Liens, in the respective amounts set forth in Schedule 3.1.5(a). Upon the consummation of the Closing, the Buyer will be the beneficial owner of the entire equity interest in the Holding Company, free and clear of all Liens.

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(b) The Holding Company is the sole registered, legal, and beneficial owner of the Management Interests. The Management Interests are held by the Holding Company free and clear of any Liens, and the transactions contemplated by this Agreement do not and will not result in the imposition of any Liens on the Management Interests.

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(c) Except as set forth in Schedule 3.1.5(c), (i) there are no equity or other ownership interests of any class of any Company Entity, or any security exchangeable into or exercisable for such equity or other ownership interests, authorized, issued, reserved for issuance or outstanding and (ii) there are no options, warrants, securities, calls, rights or other Contracts to which any Company Entity is a party or by which any Company Entity is bound obligating any Company Entity to issue, exchange, transfer, deliver or sell, or cause to be issued, exchanged, transferred, delivered or sold, additional equity or other ownership interests of any Company Entity or any security or rights convertible into or exchangeable or exercisable for any such shares or other equity interests, or obligating any Company Entity to grant, extend, accelerate the vesting of, change the price of, otherwise modify or amend or enter into any such option, warrant, security, call, right, or other Contract. There are no outstanding or authorized stock appreciations, phantom stocks, profit participations, or similar rights with respect to any Company

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Entity. There are no Contracts to which any Company Entity or any Seller or any Affiliate of any Company Entity or any Seller is a party or by which any Company Entity or any Seller or any Affiliate of any Company Entity or any Seller is bound with respect to the voting (including voting trusts or proxies), registration under the Securities Act of 1933 (the “**Securities Act**”) or any foreign securities Law, or the sale or transfer (including Contracts imposing transfer restrictions) of any equity, or other ownership interests of any Company Entity. No holder of Indebtedness of any Company Entity has any right to convert or exchange such Indebtedness for any equity or other ownership interests of any Company Entity. No holder of Indebtedness of any Company Entity has any rights to vote for the election of directors or managers of any Company Entity, or to vote on any other matter.

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- (d) All of the Wavemaker Shares are duly authorized, validly issued, fully paid, nonassessable, not subject to or issued in violation of any purchase option, right of first refusal, preemptive right, subscription right or any similar right, and have been issued in compliance with all applicable laws. No legend or other reference to any purported Lien appears on any certificate representing the Wavemaker Shares.

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- (e) There are no obligations, contingent or otherwise, of any Company Entity to repurchase, redeem, or otherwise acquire any shares of capital stock, other equity, or ownership interests of any Company Entity. No Company Entity is subject to any obligation or requirement to provide funds to or make any investment (in the form of a loan, capital contribution, or otherwise) in any other Person.

- (f) Except as set forth in Schedule 3.1.5(f), the Company Entities do not have any Subsidiaries.

- (g) Schedule 3.1.5(g) sets forth all equity and debt securities of which the Partnership is an owner. Such list is complete and accurate in all respects.

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- (h) To date, no carried interest (or similar payment, in whatever form) has been paid under the partnership agreements of the Partnerships, or pursuant to any other Contract, to the Management Entities or to any Affiliate thereof.

3.1.6. Business Operations. Since its formation, the Holding Company and the Management Entities have not engaged in nor operated any business or otherwise engaged in or undertaken any activities outside of its duly authorized purpose.

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3.1.7. Compliance with Laws. Since its respective formation, each Company Entity has been and are currently in compliance with all applicable laws and regulations, including, without limitation, all laws and regulations relating to the ownership, management, and operation of the Partnerships.

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3.1.8. Financial Statements. Schedule 3.1.8 contains (i) the audited consolidated balance sheet of each of Siemer Ventures II, L.P., Wavemaker Partners III, L.P., Wavemaker Partners V, L.P. and Wavemaker Global Select, LLC as of December 31, 2019 and the related audited consolidated statements of income, stockholders' equity, and cash flow for the twelve months then ended; (ii) the audited consolidated balance sheet of each of Siemer Ventures II, L.P. and Wavemaker Partners III, L.P. as of December 31, 2018, 2017 and 2016 and the related audited consolidated statements of income, stockholders' equity, and cash flow for each of the twelve-month periods then ended, (iii) the audited consolidated balance sheet of Wavemaker Partners V, L.P. as of December 31, 2018 and the related audited consolidated statements of income, stockholders' equity, and cash flow for the twelve months then ended (the financial statements described in clauses (i), (ii), and (iii) of this Section 3.1.8, collectively, the "**Financial Statements**"). The Financial Statements are in accordance with the books and records of the Holding Company and its Subsidiaries, were prepared pursuant to the related work papers, are complete and correct in all material respects, have been prepared in accordance with GAAP, and have been consistently applied and presented fairly in all material respects with respect to the financial condition of Holding Company and its Subsidiaries as of the respective periods covered thereby and results of the operation of its business as of the respective dates and for the respective periods covered thereby, except that the interim statements do not include footnotes. The Holding Company and its Subsidiaries have not failed to correct any material weaknesses in their financial controls or reporting identified to management by their independent auditors. The Management Entities have no assets other than their respective interests in the Partnerships and have no sources of income other than their rights to carried interest from the profits of the Partnerships.

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3.1.9. Undisclosed liabilities. The Holding Company and the Management Entities have no outstanding obligations or liabilities. Any and all obligations of the Holding Company and of the Management Entities prior to Closing Date shall be for the account of the Sellers. No Company Entity has any accrued or outstanding management fees payable to the Management Entities, the Holding Company or the Sellers.

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3.1.10. Absence of Changes. The business of the Holding Company and the Management Entities has been conducted in the ordinary course consistent with past practices and there has not been:

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[Signature]

- (a) any event, occurrence, or development which has had or is reasonably expected to have a material adverse effect on the business, assets, liabilities, condition (financial or otherwise), prospects, or results of operations of the Company Entities;
- (b) any declaration, setting aside, or payment of any dividend or other distribution with respect to any shares of capital stock of the Holding Company, or any repurchase, redemption or other acquisition by the Holding Company or any Subsidiary of any outstanding shares of capital stock or other securities of the Holding Company or any Subsidiary;
- (c) any issuance or sale of, or grant of an option, right of warrant to purchase, any equity interests of the Holding Company or any Subsidiary, or any security convertible into such equity interests, or an option warrant or right to acquire equity interests;
- (d) any amendment of any term of any outstanding security of the Holding Company or any Subsidiary;
- (e) any incurrence, assumption, or guarantee by the Holding Company or any Subsidiary of any Indebtedness for borrowed money;
- (f) any making of any loan, advance, or capital contributions to or investment in any Person by the Holding Company or any Subsidiary;
- (g) any transaction or commitment made, or any contract or agreement entered into, by the Holding Company or any Subsidiary relating to its assets or business, in either case, material to the Holding Company or any Subsidiary, other than transactions and commitments in the ordinary course of business consistent with past practices;
- (h) any change in any method of accounting or accounting practice by the Holding Company or any Subsidiary;
- (i) any (A) employment, deferred compensation, severance, retirement, change of control, retention or other similar agreement entered into by the Holding Company or any Subsidiary with any director, officer, or employee of the Holding Company or any Subsidiary (or any amendment to any such existing agreement), (B) grant of any severance, termination, retention, or change in control, pay by the Holding Company or any Subsidiary to any director, officer or employee of the Holding Company or any Subsidiary, or (C) change in compensation, salary, bonus or other benefits payable by the Holding Company or any Subsidiary to any director, officer, or employee of the Holding Company or any Subsidiary, in each case other than with respect to employees who are not officers or directors in the ordinary course of business consistent with past practices.

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- (j) None of Sellers, the Holding Company, or any Subsidiary has amended, rescinded, or terminated (and not renewed) any existing material contract or arrangement, and no such material contract or arrangement has expired or terminated (and not been renewed) by its terms;
 - (k) Neither the Holding Company nor any Subsidiary has made any capital expenditure (or series of related capital expenditures) that is either material or outside the ordinary course of business, or has acquired (by merger, consolidation, acquisition of stock or assets or otherwise) any corporation, partnership, other business organization or division or material assets thereof;
 - (l) Neither Sellers, the Holding Company, nor any Subsidiary has sold, transferred, licensed, disposed of, or agreed to sell, transfer, license, or dispose of, any of its assets, properties, intellectual property rights or rights related to the business of the Company Entities, other than in the ordinary course of business consistent with past practice;
 - (m) Neither Sellers, the Holding Company, nor any Subsidiary has created or incurred, or discharged, or satisfied any Lien (other than Permitted Liens) upon any of the assets or properties of the business of the Company Entities;
 - (n) No material asset or property of the Holding Company or any Subsidiary has been destroyed, damaged, or otherwise lost (whether or not covered by insurance);
 - (o) There has been no material revaluation by Sellers, the Holding Company or any Subsidiary of any of the assets or liabilities of the Holding Company or any Subsidiary, including without limitation, any material write-offs, material increases or decreases in any reserves or warranty expense, or any material write-up of the value of accounts receivable, inventory, property, plant, equipment or any other asset;
 - (p) Any acceleration of collection of accounts receivable or delay or failure in the payment of accounts payable;
 - (q) Any material changes in the facilities (including information technology infrastructure) of the Holding Company or any Subsidiary; and
 - (r) Neither Sellers, the Holding Company, nor any Subsidiary has entered into any commitment (contingent or otherwise) to do any of the foregoing.
- 3.1.11. Properties. The Holding Company and the Subsidiaries have good and marketable title to, or in the case of leased property and assets have valid leasehold interests in, all property and assets (whether real, personal, tangible or intangible) used in their respective business, or reflected on the Balance Sheet or acquired after the Balance Sheet date, except for properties and assets sold since the Balance Sheet date in the ordinary course of business consistent with past practices. There are no assets or properties used in the conduct of the business of the Company Entities and owned by any Person other than the Holding Company or any

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Subsidiary that will not continue to be leased or licensed to the Holding Company or such Subsidiary under valid, current leases, or licenses following the Closing Date. None of such properties or assets are subject to any Lien.

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- 3.1.12. Permits. Each Company Entity holds all Permits needed to entitle it to own or lease, operate and use its assets, and to lawfully conduct its business as presently conducted. None of Sellers, or any Company Entity, to the knowledge of Sellers, or any Company Entity's directors, officers, consultants or employees (in their capacity as such), is in default with respect to any order, writ, injunction, or decree of any Governmental Authority with respect to the business of any Company Entity. Schedule 3.1.12 contains a true and complete list of all such Permits. All of the Permits are in full force and effect and no Claim is pending nor, to the knowledge of Sellers, is any Permit threatened to be revoked, or terminated, or to be declared invalid in any material respect. Each Company Entity has taken all necessary actions to maintain such Permits. Without limiting the scope of the foregoing, no Company Entity other than Wavemaker Management, LLC is required to be registered with any Governmental Authority (including, without limitation, FINRA) as an investment advisor or broker or in any similar capacity.

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3.1.13. Tax Matters.

- (a) Each Company Entity has timely filed all Tax Returns that it was required to file in accordance with applicable laws, and each such Tax Return is accurate and complete in all material respects. Each Company Entity has timely paid all Taxes due with respect to the taxable periods covered by such Tax Returns and all other Taxes due and payable by such Company Entity (whether or not shown on any Tax Return). No written claim has ever been made by a Governmental Authority in a jurisdiction where a Company Entity does not file a Tax Return that it is or may be subject to taxation by that jurisdiction. No Company Entity has requested an extension of time within which to file any Tax Return which has not since been filed. The Sellers have delivered or made available to the Buyer accurate and complete copies of all income Tax Returns of the Company Entities (and their respective predecessors) for the prior three taxable years.
- (b) The amounts reflected as liabilities in line items on the Balance Sheet for all Taxes are adequate to cover all unpaid liabilities for all Taxes, whether or not disputed, that have accrued with respect to, or are applicable to, the period ended on and including the Closing Date. Since the date of the Balance Sheet, except as contemplated by this Agreement, no Company Entity has incurred any liability for Taxes arising from extraordinary gains or losses, as that term is used in GAAP.
- (c) All Taxes that each Company Entity is required by law to withhold or collect, including sales and use Taxes and amounts

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required to be withheld or collected in connection with any amount paid or owing to any employee, independent contractor, creditor, stockholder, or other Person, have been duly withheld or collected. To the extent required by applicable law, all such amounts have been paid over to the proper Governmental Authority or, to the extent not yet due and payable, are held for such purpose.

- (d) No audits or other Claims are pending or being conducted with respect to Taxes or Tax Returns of any Company Entity, and no Company Entity has received any (i) written notice from any Governmental Authority that an audit or other Claim is pending, threatened or contemplated, which audit or other Claim has not been resolved, (ii) written request for information related to Tax matters, which request has not been addressed or (iii) written notice of deficiency or proposed adjustment for any amount of Tax proposed, asserted or assessed by any Governmental Authority against any Company Entity with respect to any Taxes due from or with respect to any Company Entity or any Tax Return filed by or with respect to any Company Entity, which notice of deficiency or proposed adjustment has not been resolved. No Company Entity has granted or been requested in writing to grant any waiver of any statutes of limitations applicable to any claim for Taxes or with respect to any Tax assessment or deficiency to a date subsequent to the Closing Date. The Sellers have delivered to the Buyer accurate and complete copies of all examination reports and statements of deficiencies assessed against or agreed to by any Company Entity for the prior six taxable years.
- (e) All Tax deficiencies that have been claimed, proposed, or asserted in writing against any Company Entity have been fully paid or finally settled.
- (f) Each Company Entity has disclosed on its U.S. federal income Tax Returns all positions taken therein that could give rise to a substantial understatement of Income Tax under Section 6662 of the Code.
- (g) No Company Entity is a party to or bound by any agreement, the principal purpose of which is the sharing or indemnity for Taxes.
- (h) No Company Entity is or has been a member of an affiliated group within the meaning of Section 1504(a) of the Code (or any similar group defined under a similar provision of foreign, state or local law), other than a group of which a Company Entity is the common parent, and no Company Entity has any liability for Taxes of any other Person (other than a Company Entity) under Section 1.1502-6 of the Treasury Regulations (or any similar provision of foreign, state or local law), as a transferee or successor, by Contract or otherwise.
- (i) No Company Entity: (i) is a partner for Tax purposes with respect to any joint venture, partnership, or other arrangement or Contract which is treated as a partnership for Tax purposes;

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(ii) owns a single member limited liability company which is treated as a disregarded entity; (iii) is a “personal holding company” as defined in Section 542 of the Code (or any similar provision of state, local or foreign law); (iv) is a stockholder in a “passive foreign investment company” within the meaning of Section 1297 of the Code; or (v) is a stockholder of a “controlled foreign corporation” as defined in Section 957 of the Code (or any similar provision of state, local or foreign law).

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(j) No Company Entity is or has been a United States real property holding corporation (as defined in Section 897(c)(2) of the Code) during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code.

(k) There are no Liens upon any properties or assets of any Company Entity arising from any failure or alleged failure to pay any Tax (other than Liens for Taxes that are Permitted Liens).

(l) There are no outstanding rulings of, or requests for rulings with, any Tax authority expressly addressed to any Company Entity or any of their respective Affiliates that are, or if issued would be, binding upon the Buyer for any Post-Closing Tax Period.

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(m) No Company Entity will be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of (i) a change in method of accounting for a pre-Closing period; (ii) a “closing agreement” as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or foreign Tax law) executed on or prior to the Closing Date; (iii) an installment sale or open transaction disposition made on or prior to the Closing Date; (iv) any prepaid amount received on or prior to the Closing Date; or (v) any election under Section 108(i) of the Code made prior to the Closing.

(n) No Company Entity has entered into any “listed transactions” as defined under Section 1.6011-4 of the Treasury Regulations. In the past two years, no Company Entity has been a distributing corporation within the meaning of Sections 355 and 361 of the Code.

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(o) All of the employees of each Company Entity have been properly classified as employees for all Tax purposes, and all of the independent contractors of each Company Entity have been properly classified as independent contractors for all Tax purposes.

(p) There are no outstanding powers of attorney (other than powers of attorney given in the ordinary course of business consistent with past practice) authorizing anyone to act on behalf of a Company Entity in connection with a Tax liability, Tax Return, or Tax Claim, and there is no outstanding closing agreement, ruling request, or request to change a method of accounting pending with a Governmental Authority.

(q) The prices for any property or services (or for the use of any property) provided by or to a Company Entity are arm’s-length

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prices for purposes of all transfer pricing applicable laws, including Code Section 482 and the Treasury Regulations promulgated thereunder.

- (r) Notwithstanding anything to the contrary in this Agreement, the Sellers are not making, and shall not be construed to have made, any representation or warranty as to the amount or utilization of any net operating loss, capital loss, tax credit, tax basis, or other Tax asset or attribute of the Company Entities for any Tax period or portion thereof following the Closing Date. No representation or warranty is made in respect of Tax matters in any Section of this Agreement other than this Section 3.14, and any claim for breach of representation with respect to Taxes shall be based on the representations made in this Section 3.14 and shall not be based on the representations set forth in any other provision of this Agreement.

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- 3.1.14. Books and Records. The books and records of each Company Entity are complete and correct in all material respects and each Company Entity maintains accounting controls sufficient to ensure that such transactions are (a) in all material respects executed in accordance with its management's general or specific authorization and (b) recorded as necessary to permit the preparation of financial statements in conformity with GAAP. None of Sellers or any Company Entity has engaged in any transaction with respect to its business, maintained any bank account for its business, or used any of its funds in the conduct of its business, except for transactions, bank accounts, and funds which have been and are reflected in its normally maintained books and records. Such books and records have been made available to Buyer in full.

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- 3.1.15. Transactions with Affiliates. Schedule 3.1.15 sets forth a true and complete list and description of all transactions engaged in between (i) Sellers or their Affiliates, on the one hand, and (ii) any Company Entity, or any director, officer, employee, stockholder, partner or agent of any Company Entity (other than a Seller), on the other hand.

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- 3.1.16. No Illegal Transactions. No Company Entity nor any of its officers, directors, employees, agents or Affiliates has, with respect to its business, offered, paid or agreed to pay to any person or entity (including any governmental official) or solicited, received or agreed to receive from any such person or entity, directly or indirectly, any money or anything of value for the purpose or with the intent of (a) obtaining or maintaining business, (b) facilitating the purchase or sale of any product or service, or (c) avoiding the imposition of any fine or penalty, in any such case in any manner, which is in violation of any applicable ordinance, regulation or law; and there have been no false or fictitious entries made in the books or records of the Company Entities to disguise any such payment. All payments to agents, consultants, and others made by any

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Company Entity in connection with its business have been in payment of bona fide fees and commissions.

3.1.17. Bank Accounts and Powers of Attorney. Schedule 3.1.17 contains a complete and correct list of the names and locations of all banks in which the Holding Company has accounts or safe deposit boxes. Except as set forth on Schedule 3.1.17, there are no outstanding powers of attorney executed on behalf of the Holding Company.

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3.1.18. Insurance. Schedule 3.1.18 sets forth an accurate and complete list of all certificates of insurance, binders for insurance policies and insurance maintained by any Company Entity, or under which any Company Entity has been the beneficiary of coverage at any time since January 1, 2017. The Sellers have no knowledge of any threatened termination of any such certificate of insurance, binder, or policy. No Company Entity has ever maintained, established, sponsored, participated in or contributed to any self-insurance program, retrospective premium program, or captive insurance program.

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3.1.19. No Guarantees. None of the liabilities of any Company Entity is guaranteed by or subject to a similar contingent obligation of any other Person. No Company Entity has guaranteed or become subject to a similar contingent obligation in respect of the liabilities of any other Person. There are no outstanding letters of credit, surety bonds, or similar instruments of any Company Entity or any Affiliate of any Company Entity in connection with or relating to the business, properties, or assets of any Company Entity.

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3.1.20. No Brokers. Except as set forth on Schedule 3.1.20, there is no investment banker, broker, finder, director, officer, employee or other intermediary, who has been retained by, or who is authorized to act on behalf of Sellers or any Company Entity, or who might be entitled to any fee, commission, or payment in connection with the transactions contemplated by this Agreement.

3.1.21. Employees. Sellers have provided to Buyer a list of all the names, employers (e.g., the applicable Company Entity), nationalities, and current annual rates of salary of and other compensation payments of all of the Company Employees (including any severance obligations that may be due upon such Company Employee's termination). Buyer will not incur any liability for the improper classification by Sellers, or any Company Employee of the Company Employees as independent contractors or leased employees prior to the Closing or as being exempt from overtime pay. There are no collective bargaining agreements with any union or other bargaining group for any employees of any Company Entity and Sellers have no knowledge of any union organizational efforts involving such employees during the past two (2) years. No person holding title as an officer or manager of any Company Entity

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(a “Key Employee”) has left the Company or the Subsidiary since December 31, 2017 and no current Key Employee has indicated any present or future intention to terminate his or her employment with any Company Entity. With respect to the Company Employees, each of Sellers and the Company Entities are in compliance with all provisions of applicable laws pertaining to the employment and terminating of employees, including, without limitation all applicable laws relating to labor relations, equal employment practices, fair employment practices, entitlements, prohibited discrimination, terms and conditions of employment, employment safety, wages and hours, independent contractor classification, withholding requirements, or other similar employment or hiring practices or acts, and neither the Sellers nor the company Entities are engaged in any unfair labor practice or parties to any Claim involving a violation or alleged violation of any of the foregoing laws. The consummation of the transactions contemplated by this Agreement will not (either alone or in conjunction with another event, such as a termination of employment or other services) entitle any employee or other person to receive severance or other compensation which would not otherwise be payable absent the consummation of the transactions contemplated by this Agreement or cause the vesting or acceleration of the time of payment of any award or entitlement under any employee benefit plan or arrangement.

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3.1.22. Disclosures Generally. Section 3.1 and the disclosures in the Schedules hereto do not contain any untrue statement of material fact or omit to state any material fact necessary in order to make any such representations, warranties, or disclosures not misleading.

3.2. Representations and Warranties of Buyer. Unless otherwise provided herein, the Buyer represents and warrants to the Sellers, as of the date hereof and as of the Closing Date, as follows:

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3.2.1. Buyer is a corporation duly organized, validly existing, and in good standing under the laws of the Republic of the Philippines. Buyer has the requisite corporate power and authority to carry on the business in which it is engaged, to own its assets, to execute, deliver, and perform its obligations under this Agreement and any other agreements, statements, certificates, instruments, or other documents to be executed and delivered by the Buyer at the Closing pursuant to this Agreement (collectively, the “**Buyer Documents**”) and to consummate the transaction contemplated hereby.

3.2.2. This Agreement constitutes and each of the other Buyer Documents will constitute the legal, valid, and binding agreement of Buyer enforceable against Buyer in accordance with its terms.

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3.2.3. Except as set forth on Schedule 3.2.4, there is no investment banker, broker, finder, director, officer, employee or other intermediary, who has been retained by, or is authorized to act on behalf of Buyer, or who might be entitled to any fee, commission, or payment in connection with the transactions contemplated by this Agreement.

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3.2.4. Section 3.2 and the disclosures in the Schedules hereto do not contain any untrue statement of material fact or omit to state any material fact necessary in order to make any such representations, warranties or disclosures not misleading.

ARTICLE IV COVENANTS

4.1. Pre-Closing Covenants of Sellers. Prior to the Closing, each of the Sellers shall perform or comply with the following covenants:

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4.1.1. Each Seller shall refrain from, directly or indirectly, asserting, commencing or instituting, or causing to be asserted, commenced or instituted, any Claim before any Governmental Authority, or taking any other action whatsoever to attempt to invalidate, void, or otherwise challenge the validity or enforceability of all or any part of this Agreement.

4.1.2. Each Seller shall use all commercially reasonable efforts to fulfill and perform all conditions and obligations to be fulfilled and performed by it under this Agreement at the earliest practicable time, and to cause the transaction contemplated by this Agreement to be consummated in accordance herewith.

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[Signature]

4.1.3. Each Seller shall cause the Holding Company and the Management Entities to be managed and operated in the ordinary course of business and consistent with past practices, and shall not cause, permit, or consent to any action that is inconsistent therewith without the prior written consent of Buyer.

4.1.4. None of the Sellers may cause or permit the Holding Company to incur any additional obligations or liabilities (outside the ordinary course of business consistent with past practice) without the prior written consent of Buyer.

4.1.5. None of the Sellers shall directly or indirectly cause or permit the Holding Company to: (i) sell, lease, hypothecate, or otherwise dispose of the Wavemaker Shares, any interests of the Holding Company in the Management Entities, or of any interests of the Management Entities in the Partnerships (ii) enter into any agreement providing therefor, or (iii) impose or allow to be imposed

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any Lien on the Wavemaker Shares or the Management Interests without the prior written consent of Buyer.

- 4.1.6. Except as set forth in Schedule 4.1.6, none of the Sellers may directly or indirectly cause or permit any Company Entity to take any of the actions described in Section 3.1.10 without the prior written consent of Buyer.

- 4.2. Pre-Closing Covenants of Buyer. Prior to the Closing, Buyer shall perform or comply with the following covenants:

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- 4.2.1. Buyer shall refrain from, directly or indirectly, asserting, commencing or instituting, or causing to be asserted, commenced or instituted, any Claim before any Governmental Authority, or taking any other action whatsoever to attempt to invalidate, void, or otherwise challenge the validity or enforceability of all or any part of this Agreement.

- 4.2.2. Buyer shall use all commercially reasonable efforts to fulfill and perform all conditions and obligations to be fulfilled and performed by it under this Agreement at the earliest practicable time, and to cause the transaction contemplated by this Agreement to be consummated in accordance herewith.

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- 4.3. Pre-Closing Joint Covenants.

- (a) Prior to the Closing, each of the Sellers and Buyer shall use its commercially reasonable efforts to cooperate with one another in taking any actions necessary or advisable to effect the consummation of the transaction contemplated by this Agreement.
- (b) Without limiting the scope of the foregoing, Sellers and Buyer shall cooperate with one another (i) in determining whether any action by or in respect of, or filing with, any governmental body, agency, official or authority is required, or any actions, consents, approvals, or waivers are required to be obtained from parties to any material contracts, in connection with the consummation of the transactions contemplated by this Agreement, and (ii) in taking such actions or making any such filings, furnishing information required in connection therewith and seeking timely to obtain any such actions, consents, approvals or waivers.
- (c) The Parties agree to consult with each other before issuing any press release or making any public statement with respect to this Agreement or the transactions contemplated hereby and, except for any press releases and public announcements the making of which may be required by applicable law or any listing agreement with any national securities exchange, will not issue any such press release or make any such public statement prior to such consultation.

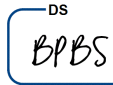
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- 4.4. Ownership in Holding Company. Each of the Sellers hereby acknowledge and agree that, at the Closing, such Seller shall cease (i)

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to be a stockholder of the Holding Company and (ii) to have the power to exercise any right, power, or remedy as a stockholder of the Holding Company.

4.5. Access to Information.



(a) From the date hereof until the Closing Date, Sellers will (i) give, and will cause the Company Entities to give, Buyer, its counsel, financial advisors, auditors and other authorized representatives full access to the offices, properties, contracts, employees, Permits, books and records of the Company Entities, and to the books and records of Sellers relating to the Company Entities, (ii) furnish, and will cause the Company Entities to furnish, to Buyer, its counsel, financial advisors, auditors and other authorized representatives such financial and operating data and other information relating to the Company Entities as such Persons may reasonably request, and (iii) instruct the employees, counsel, and financial advisors of Sellers or the Company Entities to cooperate with Buyer in its investigation of the Company Entities. Any investigation pursuant to this Section shall be conducted in such manner as not to interfere unreasonably with the conduct of the business of the Company Entities. Without limiting the generality of the foregoing, Sellers shall, as promptly as practicable, inform Buyer in writing of any change or event which renders any representation or warranty in or any Schedule to this Agreement inaccurate or incomplete in any material respect, it being understood that no such disclosure after the date hereof shall in any way limit Sellers' liability for any breach of any representation or warranty set forth in this Agreement. No investigation by Buyer shall be deemed to limit in any manner the representations, warranties, covenants, or agreements of Sellers set forth herein or delivered in connection with the transactions contemplated hereby.



(b) On and after the Closing Date, Sellers will afford promptly to Buyer and its agents reasonable access to its books of account, financial and other records (including, without limitation, accountant's work papers), information, employees and auditors to the extent necessary or useful for Buyer in connection with any audit, investigation, dispute or litigation, or any other reasonable business purpose relating to the Company Entities; provided, that any such access by Buyer shall not unreasonably interfere with the conduct of the business by the Sellers. Buyer shall bear all of the out-of-pocket costs and expenses (including, without limitation, copying, but excluding reimbursement for general overhead, salaries and employee benefits) reasonably incurred in connection with the foregoing.



4.6. Confidential Information.

(a) After the Closing Date, Sellers and its Affiliates shall not at any time, disclose to any Person other than Buyer any confidential information or intellectual property rights owned, possessed, licensed, or used by

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or relating to the business of the Company Entities, whether or not such information is embodied in writing or other physical form.

- (b) At Closing, Sellers shall promptly deliver to Buyer all documents and other materials containing all confidential information relating to the Business, to the extent it is in physical form (including, without limitation, electronic form).

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- 4.7. No-Shop Agreement. Until the earlier of the Closing Date or a termination of this Agreement pursuant to Article IX, each Seller shall not, and shall not cause the Company and its employees, officers, directors, representatives, and agents (including, without limitation, investment bankers, attorneys, accountants and other financial advisors or consultants) to (a) make, solicit, assist, initiate, or in any way facilitate or encourage any inquiries, proposals, offers or bids from any Person or group (other than Buyer) relating to a purchase, merger, reorganization, share exchange, consolidation or similar transaction involving the sale of all or substantially all of the assets of any Company Entity or of any capital stock or any other equity interest of any Company Entity (a "Sale Transaction"), (b) enter into any understanding, arrangement, agreement or agreement in principle with any Person or group (other than Buyer) relating to any proposed or contemplated Sale Transaction, nor (c) proceed or continue with any discussions or negotiations in respect of any of the foregoing which may be in progress as of the date of this Agreement.

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ARTICLE V CONDITIONS TO CLOSING

- 5.1. Conditions Precedent to Obligations of Sellers. The obligation of the Sellers to sell and transfer the Wavemaker Shares and to consummate the transaction contemplated by this Agreement shall be subject to the satisfaction, at or prior to the Closing, of all of the conditions precedent set forth in this Section 5.1. Sellers may waive any or all of these conditions, in whole or in part, without prior notice, in its sole and absolute discretion.

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[Signature]

- 5.1.1. All representations and warranties of Buyer contained in this Agreement or in any of the Buyer Documents shall be true and correct in all material respects as of the date hereof or thereof and as of the Closing Date, and Sellers shall have received a certificate signed by the Buyer to the foregoing effect;
- 5.1.2. Buyer shall have performed and complied with, in all material respects, all covenants, obligations, and conditions required by this Agreement to be performed or complied with by Buyer prior to or on the Closing Date, and Sellers shall have received a certificate signed by the Buyer to the foregoing effect;

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5.1.3. No injunction, order, or decree of any Governmental Authority shall be in effect which restrains or prohibits the consummation of the transaction contemplated by this Agreement at the Closing;

5.1.4. The Sellers shall have received the documents required to be delivered by Buyer pursuant to Section 2.3 hereof;

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5.1.5. The form and substance of all Buyer Documents shall be reasonably satisfactory to the Sellers;

5.1.6. Buyer shall have paid the Total Purchase Price to the Sellers in accordance with Section 1.2 hereof.

5.2. Conditions Precedent to Obligations of Buyer. The obligation of Buyer to purchase the Wavemaker Shares and to consummate the transaction contemplated by this Agreement shall be subject to the satisfaction, at or prior to the Closing, of all of the conditions precedent set forth in this Section 5.2. Buyer may waive any or all of these conditions, in whole or in part, without prior notice, in its sole and absolute discretion.

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5.2.1. All representations and warranties of the Sellers contained in this Agreement or in any of the Seller Documents shall be true and correct in all material respects as of the date hereof or thereof and as of the Closing Date, and Buyer shall have received a certificate signed by the Sellers to the foregoing effect;

5.2.2. The Sellers shall have performed and complied with, in all material respects, all covenants, obligations and conditions required by this Agreement to be performed or complied with by the Sellers prior to or on the Closing Date, and Buyer shall have received a certificate signed by the Sellers to the foregoing effect;

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[Signature]

5.2.3. No injunction, order, or decree of any Governmental Authority shall be in effect which restrains or prohibits the consummation of the transaction contemplated by this Agreement at the Closing;

5.2.4. On Closing Date (i) there have been no material adverse changes or developments involving a prospective material adverse change in the condition or prospects or the business activities, financial or otherwise, of the Holding Company and the Management Entities from the latest disclosures made by the Sellers to the Buyer, or (ii) no action, suit, or proceeding, at law or in equity, shall have been pending or threatened against the Holding Company or any Management Entities before or by any court or federal or state commission, board, or other administrative agency wherein an unfavorable decision, ruling, or finding may materially adversely affect the business, operations, prospects, financial condition, or income of the Holding Company and/or Management Entities.

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5.2.5. Buyer shall have received the documents required to be delivered by the Sellers pursuant to Section 2.2 hereof;

5.2.6. The form and substance of all Seller Documents shall be reasonably satisfactory to Buyer; and

5.2.7. The Sellers shall have conveyed the Wavemaker Shares to Buyer in accordance with this Agreement.

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ARTICLE VI
SURVIVAL; DISCLAIMER; INDEMNIFICATION

6.1. Survival of Provisions. All representations and warranties of Buyer and the Sellers contained in this Agreement or in any Buyer Documents or Seller Documents shall survive the Closing for a period of one (1) year; provided that the representations set forth in Sections 3.1.1, 3.1.2, 3.1.3, 3.1.5, 3.1.13, 3.1.15, 3.1.16 and 3.1.20 shall survive until the sixty (60) day period following the expiration of the statute of limitation applicable to the subject matter covered by such representation. Any claim for indemnification hereunder for a breach of a representation or warranty may not be brought after the expiration of such applicable period. Any claim for indemnification in respect of a covenant or obligation of Buyer or the Sellers hereunder to be performed prior to the Closing may not be made after a one year period following the Closing Date. The covenants and obligations under this Agreement to be performed after the Closing shall survive the Closing until fully performed.

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6.2. Indemnification

6.2.1. The Sellers shall, jointly and severally, indemnify, defend and hold harmless Buyer and its Affiliates and their respective shareholders, directors, officers, managers, employees, agents and representatives (individually a "Buyer Indemnified Party" and, collectively, the "Buyer Indemnified Parties") from and against any and all actions, suits, proceedings, hearings, investigations, charges, complaints, claims, demands, injunctions, judgments, orders, decrees, rulings, damages, liabilities, penalties, fines, amounts paid in settlement, obligations, losses, costs, expenses and fees, including, without limitation, court costs and reasonable attorneys' fees and expenses (collectively "Losses") arising out of, resulting from, or in connection with:

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[Signature]

- (a) any inaccuracy in or breach of any representation or warranty or other statement of any Seller contained in this Agreement, or any Seller Document;
- (b) any nonfulfillment, nonperformance, or other breach of any covenant or agreement of any Seller or (on or prior to the Closing) the Company Entities contained in this Agreement, or any Seller Document;
- (c) any Pre-Closing Taxes (as defined below);

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- (d) any Indebtedness of any Company Entity existing prior to the Closing that is not fully extinguished prior to or as of the Closing; and
- (e) any Claims arising from or related to any failure or alleged failure of the Sellers or any Company Entity to obtain required approvals to the transactions contemplated by this Agreement.

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- 6.2.2. Buyer shall indemnify, defend, and hold harmless each of the Sellers and their Affiliates and their respective shareholders, partners, directors, officers, managers, employees, agents and representatives (individually a “Seller Indemnified Party” and, collectively, the “Seller Indemnified Parties”) from and against any and all Losses arising out of, resulting from, or in connection with:
- (a) any inaccuracy in or breach of any representation or warranty or other statement of any Buyer contained in this Agreement, or any Buyer Document; and
 - (b) any nonfulfillment, nonperformance or other breach of any covenant or agreement of Buyer contained in this Agreement, or any Buyer Document.

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6.3. Procedures.

- 6.3.1. Except as may be otherwise provided in this Agreement, the party seeking indemnification under Section 6.2 (the “Indemnified Party”) shall comply with the procedures set forth in this Section 9.03.
- 6.3.2. The Indemnified Party agrees to give prompt notice to the party against whom indemnity is sought (the “Indemnifying Party”) of the assertion Claim in respect of which indemnity may be sought under such Section and will provide the Indemnifying Party such information with respect thereto that the Indemnifying Party may reasonably request. The failure to so notify the Indemnifying Party shall not relieve the Indemnifying Party of its obligations hereunder, except to the extent such failure shall have adversely prejudiced the Indemnifying Party.
- 6.3.3. The Indemnifying Party shall be entitled to participate in the defense of any Claim asserted by any third party (“Third Party Claim”) and, subject to the limitations set forth in this Section, shall be entitled to control and appoint lead counsel for such defense, but in each case at its expense.
- 6.3.4. If the Indemnifying Party shall assume the control of the defense of any Third Party Claim in accordance with the provisions of this Section 6.3.4, (i) the Indemnifying Party shall obtain the prior written consent of the Indemnified Party (which shall not be unreasonably withheld) before entering into any settlement of such Third Party Claim, but such consent may be withheld if the settlement does not release the Indemnified Party from all liabilities and obligations with respect to such Third Party Claim, the settlement imposes injunctive or other equitable relief against the Indemnified Party or the settlement would result in the imposition of additional costs in the operations of the Indemnified Party, and (ii) the Indemnified

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Party shall be entitled to participate in the defense of such Third Party Claim at its own expense and to employ separate counsel of its choice for such purpose. The fees and expenses of such separate counsel shall be paid by the Indemnified Party.

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6.3.5. Each party shall cooperate, and cause their respective Affiliates to cooperate, in the defense or prosecution of any Third Party Claim and shall furnish or cause to be furnished such records, information and testimony, and attend such conferences, discovery proceedings, hearings, trials or appeals, as may be reasonably requested in connection therewith; provided, that the Indemnifying Party shall compensate the Indemnified Party for the reasonable cost of time spent by the Indemnified Party's employees (including Sellers, in their capacity as such) in connection with the defense of such third Party Claim.

6.3.6. Each Indemnified Party shall use reasonable efforts to collect any amounts available under insurance coverage, or from any other Person alleged to be responsible, for any Losses payable under Section 6.2.

6.4. Exclusive Remedy. After the Closing, Article VI will provide the exclusive remedy for any misrepresentation, breach of warranty, covenant or other agreement or other claim arising out of this Agreement or the transactions contemplated hereby, other than claims for fraud or specific performance or injunctive relief.

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6.5. Purchase Price Adjustment. Any amount paid by Sellers or Buyer as indemnification under Article VI will be treated as an adjustment to the Purchase Price to the extent permitted under applicable law.

ARTICLE VII TAXES, FEES AND EXPENSES

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7.1. Taxes, Fees and Expenses. All taxes, fees and expenses in relation to the transfer of Wavemaker Shares from the Sellers to the Buyer ("Transfer Taxes") shall be for the account of the Sellers.

7.2. Gain. All taxes due arising from the gain which the Seller/s may receive shall be for his own account.

ARTICLE VIII RESTRICTIVE COVENANTS

8.1 For a period of three (3) years from and after the Closing Date (the "Restrictive Period"), each Seller shall not, and shall cause its Affiliates (excluding the Excepted Parties, as defined below) not to, directly or indirectly (i) render services (as an employee, consultant, advisor, manager or otherwise) to any venture capital firm or investment or financial adviser, except for the Excepted Parties or (ii) raise venture capital or other funding, or assist in the raising of venture capital or other funding, other than for the benefit of the Excepted Parties; Provided,

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however, that the Sellers, individually or collectively, shall not be prohibited from rendering services, or raise venture capital or other funding, or assist in the raising of venture capital or other funding for the companies or entities involved under Wavemaker Asia Active Funds (“Wavemaker Asia”) that was removed from the coverage of this transaction by agreement of the Parties. Schedule 8.1. sets forth the entities forming part of Wavemaker Asia. As used herein, “Excepted Parties” means the Company Entities, Xurpas or any Affiliate of Xurpas (including any fund created under Xurpas from time to time).

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8.2 During the Restrictive Period, the Sellers shall not, and shall cause its Affiliates (excluding the Excepted Parties), not to, directly or indirectly (i) induce or attempt to induce any officer, employee, representative or agent of any Company Entities (or any of their Affiliates) to leave the employ of any Company Entity (or any of its Affiliates) (provided, that this clause (i) shall not prohibit any Person from making general employment solicitations such as through advertisements in publicly available media so long as such advertisements are not specifically targeted at employees of any Company Entity (or any of its Affiliates), (ii) hire any Person who was an employee or service provider of any Company Entity (or any of its Affiliates) at any time during the six (6) months prior to the date hereof or any Person who is otherwise an employee or service provider of any Company Entity (or any of its Affiliates) during the Restrictive Period, within six (6) months following the date of termination of such Person’s employment with such Company Entity (or any of its Affiliates), or (iii) in any other way interfere with the relationship between any Company Entity (or any of its Affiliates), on the one hand, and any employee thereof, on the other hand. During the Restrictive Period, the Sellers shall not take any action that causes any lessor, licensor, customer, supplier or other business associate of any Company Entity (or any of its Affiliates) to cease maintaining the same business relationships with such Person after the Closing as it maintained with such Person prior to the Closing.

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8.3 If the final judgment of a court of competent jurisdiction declares that any term or provision of this Article VIII is invalid, illegal or unenforceable, the Parties agree that the court making the determination of invalidity, illegality or unenforceability shall have the power to reduce the scope, duration or area of the term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid, illegal or unenforceable term or provision, and this Agreement shall be enforceable as so modified after the expiration of the time within which the judgment may be appealed.

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ARTICLE IX TERMINATION

9.1. Right of Termination. Neither the Sellers nor Buyer shall have the right to terminate this Agreement except as expressly provided below:

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9.1.1. Either Party may terminate this Agreement, provided that such Party is not in material breach of any of its representations, warranties, covenants or obligations set forth herein, by giving written notice to the other Party, at any time prior to the Closing, in the event that such other Party is in material breach of any of its representations, warranties, covenants, or obligations set forth herein and such breach remains uncured for a period of twenty (20) calendar days after notice of breach is received by the breaching Party from the Party terminating this Agreement.

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9.1.2. The Parties may terminate this Agreement by mutual written consent at any time prior to the Closing.

9.2. Automatic Termination. Unless otherwise mutually agreed upon by the Parties in writing, this Agreement shall automatically expire if any of the Parties fail to provide any of its covenants or obligations on or before Closing Date as provided in Section 2.1.

9.3. Sole and Exclusive Remedy. Notwithstanding any provision in this Agreement to the contrary, and for the avoidance of doubt, the exercise by any Party of any right of termination under this Article IX shall constitute the sole and exclusive remedy of such Party for the matters giving rise to such right of termination and such Party waives all other remedies on account of such matters.

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9.4. Survival Following Termination. Notwithstanding anything to the contrary contained herein, the provisions of Articles VI through X inclusive, shall survive the termination of this Agreement.

ARTICLE X MISCELLANEOUS

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[Signature]

10.1. Notices. All notices, requests, consents, demands and other communications required or permitted to be given under this Agreement (collectively, “Notices”) shall be in writing, be in the English language and be sent by certified or registered mail (return receipt requested), reputable overnight courier service, hand or confirmed facsimile. Notices shall be deemed to have been properly given and made five (5) business days after having been sent by mail, two (2) business days after having been sent by courier service, and one (1) business day after having been sent by hand or facsimile, in each case in compliance with this Section 8.1. Notices shall be addressed to the intended recipient at its address set forth below or to such other address as the intended recipient designates in writing to the other Parties:

If to each of the Sellers:

Frederick Manlunas

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Address: 1438 9th Street, Santa Monica, CA 90401
E-mail: eric@wavemaker.vc
Telephone: (310) 310-2410

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Benjamin Paul Bustamante Santos

Address: 1 Nanson Road, Singapore 238909
E-mail: paul@wavemaker.vc
Telephone: (310) 310-2410

James Buckly Jordan

Address: 1438 9th Street, Santa Monica, CA 90401
E-mail: buck@wavemaker.vc
Telephone: (310) 310-2410

Wavemaker Partners V, LP

Address: 1438 9th Street, Santa Monica, CA 90401
E-mail: eric@wavemaker.vc
Telephone: (310) 310-2410

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With a copy to:

Jacob Milton C. Divino

Divino and Gavino Law Office's
Suite 501 OMM-Citra Bldg., San Miguel Ave.,
Ortigas Center, Pasig City 1605
jmdivino@dgllaw.net
Telephone: (632) 8687-1231

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If to Buyer:

Xurpas Inc.

7F Cambridge Centre Building 108 Tordesillas St.,
Salcedo Village, Makati City 1227
E-mail: nix@xurpas.com
Telephone: (632) 8889-6467

With a copy to:

Atty. Mark S. Gorriceta

Corporate Secretary / Chief Legal Officer
Gorriceta Africa Cauton & Saavedra
15F Strata 2000 F. Ortigas Jr. Road Ortigas Center,
Pasig City, 1605
msgorriceta@gorricetalaw.com
Telephone: (632) 8696-0687

- 10.2. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware.

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- 10.3. Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.
- 10.4. Further Assurances. From time to time prior to, at, and after the Closing, each Party shall execute and deliver all such documents and instruments and take all such actions as the other Party, being advised by counsel, shall reasonably request for the purpose of carrying out and effectuating the intent and purpose of this Agreement and the transaction contemplated hereby, including, without limitation, the execution and delivery of any and all confirmatory and other instruments, in addition to those to be delivered at the Closing, and any and all actions which may reasonably be necessary to effect the transaction contemplated hereby.
- 10.5. Severability. Any provision of this Agreement which is illegal, invalid, or unenforceable in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction or the remaining provisions of this Agreement in any jurisdiction. If the final judgment of a court of competent jurisdiction declares that any provision of this Agreement is illegal, invalid or unenforceable, the Parties agree that such court shall have the power to modify such provision consistent with the intent of the Parties.
- 10.6. Binding Nature; No Beneficiaries; Cumulative Rights. This Agreement shall be binding upon, and shall inure to the benefit of, the Parties and their respective successors and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any Person, other than the Parties and their respective successors and permitted assigns, any rights, remedies, benefits, obligations or liabilities under this Agreement, except as specifically provided in this Agreement or otherwise specifically agreed to in writing by the Parties. Except as otherwise expressly provided in this Agreement, the rights and remedies provided herein shall be cumulative and not exclusive of any other rights or remedies provided at law or in equity.
- 10.7. Assignments. No Party may assign, transfer, or delegate this Agreement or any of its rights or obligations under this Agreement without the prior written consent of the other Parties, which may be given or withheld in such other Party's sole and absolute discretion.
- 10.8. Entire Agreement. This Agreement contains and constitutes the entire agreement of or among the Parties with respect to the subject matter of this Agreement, and supersedes all other prior or contemporaneous understandings, communications, commitments, undertakings, representations and agreements, oral or written, expressed or implied, of or among the Parties with respect to the subject matter of this Agreement.

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10.9. Amendments. This Agreement may not be amended, modified, discharged, or waived orally or by course of conduct, but only by an agreement in writing, signed by or on behalf of the Party against whom enforcement of any amendment, modification, discharge or waiver is sought.

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10.10. No Waivers. The failure or delay on the part of either Party to insist upon or enforce strict performance of any provision of this Agreement by the other Party, or to exercise any right, power or remedy under this Agreement, shall not be deemed or construed as a waiver thereof. A waiver by either Party of any provision of this Agreement or of any breach thereof shall not be deemed or construed as a general or continuing waiver of such provision or of any other provision, of any subsequent or other breach hereof or of any rights hereunder.

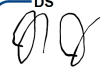
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10.11. Headings; Exhibits. The section headings contained in this Agreement are for convenience only and shall not be considered in the interpretation or construction of the provisions of this Agreement. The term "this Agreement" shall be deemed to include each of the exhibits hereto, any documents based on such exhibits and any other statement, certificate, instrument or other document furnished or delivered by the Parties in connection with this Agreement or the transaction contemplated hereby.

10.12. Certain Terms. The words "hereof," "herein," "hereunder" or "hereto" and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision or paragraph of this Agreement. Defined terms in the singular include the plural and vice versa. The terms "including," "includes," and "include" shall be deemed to be followed by the words "without limitation" unless already so expressly stated. Additionally, the following terms shall have the following meanings:

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- (a) "Affiliate" means, in respect of any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such first Person or, in the case of an individual, any individual Person who is related by blood, marriage or adoption to such first Person. For purposes of this definition, "control" of a Person means the power, directly or indirectly, either to (i) vote 50% or more of the securities having ordinary voting power for the election of directors (or individuals performing similar functions) of such Person, or (ii) direct or cause the direction of the management and policies of such Person, whether by Contract or otherwise.
- (b) "Company Employee" means each individual who on the Closing Date is actively employed by any Company Entity, and not on long term disability or a leave of absence.
- (c) "Contract" means any contract, agreement, lease, license, commitment, franchise, warranty, guaranty, mortgage, note, bond, option, warrant, right or other instrument or consensual obligation, whether written or oral.

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- (d) “knowledge” means (i) the actual knowledge of a Person, and, if applicable, such Person’s directors and executive officers or, (ii) in the case of the Sellers, the actual knowledge of the Sellers, after reasonable inquiry.
- (e) “Manager Units” means as Manager Units as defined in the limited liability company operating agreement of Wavemaker Select.
- (f) “Person” means an individual, corporation, company, limited liability company, partnership, limited liability partnership, association, joint venture, Governmental Authority, trust, or any other entity or organization.
- (g) “Pre-Closing Taxes” means any Taxes (i) of any Company Entity attributable to a Pre-Closing Period, (ii) imposed on an Company Entity as a result of being a member of an affiliated group for prior to the Closing with which such Company Entity has filed a Tax Return on a consolidated, combined or unitary basis prior to the Closing (other than a group of which the common parent is an Company Entity), (iii) of any Person (other than the Company Entities) imposed on an Company Entity as a transferee or successor, by Contract or pursuant to any law, which Taxes relate to an event or transaction occurring before the Closing and are properly allocable to a Pre-Closing Period, and (iv) any Transfer Taxes.
- (h) “GAAP” means U.S. generally accepted accounting principles, applied on a consistent basis in accordance with past practices.
- (i) “Governmental Authority” means any federal, state, local or foreign court or governmental or regulatory agency or authority, or any multinational or organizational body.
- (j) “Subsidiary” means ” means, with respect to a specified Person, any corporation or other Person of which securities or other interests having the power to elect a majority of that corporation’s or other Person’s board of directors or similar governing body, or otherwise having the power to direct the business and policies of that corporation or other Person (other than securities or other interests having such power only upon the happening of a contingency that has not occurred) are held by the specified Person or one or more of its Subsidiaries. For the avoidance of doubt, each Company Entity shall be considered a “Subsidiary” of the Holding Company for the purposes of this Agreement.
- (k) “Tax” means means (a) any U.S. federal, state, municipal, local, foreign or other tax, charge, fee, duty (including customs duty), levy or assessment imposed by a Governmental Authority in the nature of a tax, including any income, gross receipts, net proceeds, alternative or add-on minimum, corporation, margin, general business, ad valorem, turnover, real property, personal property (tangible or intangible), sales, use, franchise, excise, value added, stamp, leasing, lease, user, transfer, conveyance, production, unclaimed property, escheat, repatriation, fuel, excess profits, profits, occupational, premium, interest equalization, windfall profits, severance, license, registration, payroll, environmental, capital stock, capital duty, disability, estimated, gains, wealth, welfare, employee’s income withholding, non-resident withholding, other withholding,

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employment, unemployment or social security, tax on “global low-taxed intangible income” (as defined in Section 951A of the Code) or other tax of whatever kind (including any fee, assessment or other charges in the nature of or in lieu of any tax) that is imposed by any Governmental Authority, (b) any interest, fines, penalties or additions resulting from, attributable to, or incurred in connection with any items described in this paragraph or any related contest or dispute.

- (l) “Tax Return” means any report, return, filing, declaration, claim for refund, or information return or statement related to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

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10.13. Construction. The Parties have each participated in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

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10.14. Counterparts. This Agreement may be executed in any number of counterparts and such counterparts may be exchanged by means of electronic mail or facsimile transmission, and each of such counterparts shall be deemed an original but all of them together shall constitute one and the same instrument. Each Party agrees that the delivery of the Agreement by facsimile or e-mail shall have the same force and effect as delivery of original signatures and that each party may use such facsimile or electronic signature as evidence of the execution and delivery of the Agreement by the Parties to the same extent that original signature could be used. In the event that counterparts of this Agreement are executed and exchanged by electronic mail or facsimile transmission, the Parties shall endeavor to exchange original executed counterparts of this Agreement.

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[Signature]

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IN WITNESS WHEREOF, the Parties have caused this Stock Purchase Agreement to be duly executed and delivered by their duly authorized representatives as of the date first written above.

DocuSigned by:

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FREDERICK MANLUNAS
Seller

DocuSigned by:

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BENJAMIN PAUL BUSTAMANTE SANTOS
Seller

DocuSigned by:

643CF15AB4154DA...
JAMES BUCKLY JORDAN
Seller

WAVEMAKER PARTNERS V, LP
Seller

By: 
BF48E423C85D44C...
Name: FREDERICK MANLUNAS
Title: Managing Partner

XURPAS INC.
Buyer

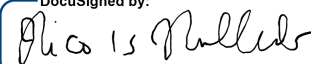
By: 
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Name: NICO JOSE S. NOLLEDO
Title: Chairman

EXHIBIT A DEED OF ASSIGNMENT

This Deed of Assignment (this “Deed”) is made as of this [_____] day of [_____] 2020 by and among:

FREDERICK MANLUNAS, American, of legal age, with address at 1438 9th Street, Santa Monica, CA 90401 (“**Mr. Manlunas**”);

BENJAMIN PAUL BUSTAMANTE SANTOS, Singaporean, of legal age, with address at 1 Nanson Road, Singapore 238909 (“**Mr. Santos**”);

JAMES BUCKLY JORDAN, American, of legal age, with address at 1438 9th Street, Santa Monica, CA 90401 (“**Mr. Jordan**”);

WAVEMAKER PARTNERS V, LP, a Delaware Limited Partnership, with address at 1438 9th Street, Santa Monica, CA 90401, represented herein by its Managing Partner, Frederick Manlunas (“**Wavemaker V LP**”);

– and –

XURPAS INC., a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office at 7F Cambridge Centre Building, 108 Tordesillas St., Salcedo Village, Makati City, Philippines represented herein by its Chairman, **Nico Jose S. Nolledo** as evidenced by a Secretary’s Certificate attached herewith as Annex “A” (“**Xurpas**”).

*(Each shall be referred to as a “**Party**” and collectively, the “**Parties**”; Mr. Manlunas, Mr. Santos, Mr. Jordan and Wavemaker V LP shall collectively be referred to herein as “**Assignors**”. Xurpas shall be referred to as the “**Assignee**”)*

RECITALS:

WHEREAS, pursuant to the Stock Purchase Agreement (the “**Agreement**”) executed by the Parties on September 20, 2020, all Closing Conditions for the sale and purchase of the Wavemaker Shares have been completed;

WHEREAS, Assignors and Assignee wish to effect the assignment and transfer of the Wavemaker Shares by Assignors to Assignee pursuant to the Agreement;

NOW, THEREFORE, for and in consideration of the foregoing, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto hereby agree as follows:

1. Assignment. Assignor hereby assigns, transfers, conveys and sets over to Assignee, its successors and assigns, all of Assignor’s right, title and interest in, under and to the Wavemaker Shares, including, without limitation, all rights otherwise inuring to Assignors by virtue of owning the Wavemaker Shares.

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2. Acceptance. Assignee hereby accepts the assignment and transfer of the Wavemaker Shares as provided in Section 1 hereof.

3. Ownership in Holding Company. Assignor hereby (a) consents to Assignee becoming a stockholder of the Holding Company upon the execution and delivery of this Assignment, and (b) acknowledges and agrees that Assignor hereby ceases, unless otherwise duly authorized by the Assignee in writing, (i) to be a stockholder of the Holding Company and (ii) to have the power to exercise any right, power or remedy as a stockholder of the Holding Company.

4. Miscellaneous.

(a) Governing Law. This Assignment shall be governed by, and construed in accordance with, the laws of the State of Delaware.

(b) Severability. Any provision of this Assignment which is illegal, invalid or unenforceable in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction or the remaining provisions of this Assignment in any jurisdiction. If the final judgment of a court of competent jurisdiction declares that any provision of this Assignment is illegal, invalid or unenforceable, the parties hereto agree that such court shall have the power to modify such provision consistent with the intent of the parties hereto.

(c) Headings. The section headings contained in this Assignment are for convenience only and shall not be considered in the interpretation or construction of the provisions of this Assignment.

(d) Binding Nature. This Assignment shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and permitted assigns.

(e) Counterparts. This Assignment may be executed in any number of counterparts and such counterparts may be exchanged by means of electronic mail or facsimile transmission, and each of such counterparts shall be deemed an original but all of them together shall constitute one and the same instrument. In the event that counterparts of this Assignment are executed and exchanged by electronic mail or facsimile transmission, the parties hereto shall endeavor to exchange original executed counterparts of this Assignment.

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IN WITNESS WHEREOF, the parties hereto have caused this Deed of Assignment to be duly executed and delivered as of the date first written above.

FREDERICK MANLUNAS

Seller

BENJAMIN PAUL BUSTAMANTE SANTOS

Seller

JAMES BUCKLY JORDAN

Seller

WAVEMAKER PARTNERS V, LP

By:

Name: FREDERICK MANLUNAS

Title: Managing Partner

XURPAS INC.

Buyer

By:

Name: NICO JOSE S. NOLLEDO

Title: Chairman

EXHIBIT B
FORM OF SELLER'S CLOSING CERTIFICATE
CERTIFICATE

This Certificate is executed and delivered by the following Sellers:

FREDERICK MANLUNAS, American, of legal age, with address at 1438 9th Street, Santa Monica, CA 90401 ("**Mr. Manlunas**");

BENJAMIN PAUL BUSTAMANTE SANTOS, Singaporean, of legal age, with address at 1 Nanson Road, Singapore 238909 ("**Mr. Santos**");

JAMES BUCKLY JORDAN, American, of legal age, with address at 1438 9th Street, Santa Monica, CA 90401 ("**Mr. Jordan**");

WAVEMAKER PARTNERS V, LP, a Delaware Limited Partnership, with address at 1438 9th Street, Santa Monica, CA 90401, represented herein by its Managing Partner, Frederick Manlunas ("**Wavemaker V LP**");

Each of the Sellers hereby certifies to Buyer as follows:

1. Attached hereto is a true and correct copy of the unanimous written consent of the following entities/members to the purchase by the Buyer of Wavemaker Group Inc.:
 - 1.1. Siemer Ventures, LLC
 - 1.2. Wavemaker Partners, LLC
 - 1.3. WM GP V LLC
 - 1.4. Wavemaker Management, LLC
 - 1.5. Wavemaker Global Select, LLC
- and such unanimous written consent has not been amended, repealed, or rescinded, and remains in full force and effect as of the date hereof.
2. All representations and warranties of the Sellers contained in the Agreement or in any of the Seller Documents were true and correct in all material respects as of the date of the Agreement or the Seller Documents, as the case may be, and are true and correct in all material respects as of the date hereof.
3. The Sellers have performed and complied with, in all material respects, all covenants, obligations and conditions required by the Agreement to be performed or complied with by the Sellers prior to or on the date hereof.
4. No injunction, order or decree of any Governmental Authority is in effect which restrains or prohibits the consummation of the transaction contemplated by the Agreement on the date hereof.

FINAL – Execution Version

5. In reliance on the certifications made by Buyer in the Certificate of Buyer dated the date hereof, all of the conditions precedent to the obligation of the Sellers to consummate the transaction contemplated by the Agreement have been satisfied.

IN WITNESS WHEREOF, the Sellers have duly executed and delivered this Certificate on this [____] day of [____], 2020.

FREDERICK MANLUNAS

Seller

BENJAMIN PAUL BUSTAMANTE SANTOS

Seller

JAMES BUCKLY JORDAN

Seller

WAVEMAKER PARTNERS V, LP

Seller

By:

Name: **FREDERICK MANLUNAS**

Title: Managing Partner

EXHIBIT C
FORM OF BUYER'S CLOSING CERTIFICATE
CERTIFICATE

This Certificate is executed and delivered by:

XURPAS INC., a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office at 7F Cambridge Centre Building, 108 Tordesillas St., Salcedo Village, Makati City, Philippines represented herein by its Chairman, **Nico Jose S. Nollado**.

Buyer hereby certifies to the Sellers as follows:

1. Attached hereto is a copy of the resolutions of the Board of Directors of Buyer, authorizing the execution and delivery of the Agreement and the other Buyer Documents and the consummation by Buyer of the transaction contemplated thereby, and such resolutions have not been amended, repealed or rescinded and remains in full force and effect as of the date hereof.
2. All representations and warranties of Buyer contained in the Agreement or in any of the Buyer Documents were true and correct in all material respects as of the date of the Agreement or the Buyer Documents, as the case may be, and are true and correct in all material respects as of the date hereof.
3. Buyer has performed and complied with, in all material respects, all covenants, obligations and conditions required by the Agreement to be performed or complied with by Buyer prior to or on the date hereof.
4. In reliance on the certifications made by the Sellers in the Certificate of the Sellers dated the date hereof, all of the conditions precedent to the obligation of Buyer to consummate the transaction contemplated by the Agreement have been satisfied.

IN WITNESS WHEREOF, Buyer has duly executed and delivered this Certificate on this [] day of [] 2020.

Xurpas Inc.

By: _____
Name: **Nico Jose S. Nollado**
Title: *Chairman*



Project Wolverine SPA Schedule from Wavemaker

Schedule 3.1.2 - Organization

(a)

The Holding Company is in good standing under the laws of Delaware, and is qualified to do business in the State of Delaware.

(b)

Entity	Jurisdictions Qualified to Do Business
Siemer Ventures II, L.P.	Delaware, California
Wavemaker Partners III, L.P.	Delaware, California
Wavemaker Partners V, L.P.	Delaware
Siemer Ventures, LLC	Delaware, California
Wavemaker Partners, LLC	Delaware, California
WMP GP V, LLC	Delaware
Wavemaker Global Select, LLC	Delaware, California
Wavemaker Management, LLC	Delaware, California

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Schedule 3.1.5 - Capitalization and Ownership

(a)

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Capitalization of the Management Entities

Siemer Ventures, LLC

- Wavemaker Group Inc. - 56.5% fully-diluted membership interest
- David Siemer - 43.5% fully-diluted membership interest

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Wavemaker Partners LLC

- Wavemaker Group Inc. - 63.67% fully-diluted membership interest
- David Siemer - 36.33% fully-diluted membership interest

WMP GP V, LLC

- Wavemaker Group Inc. - 95.0% fully-diluted membership interest
- David Siemer - 5.0% fully-diluted membership interest

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Wavemaker Management, LLC

- Wavemaker Group Inc. - 95.0% fully-diluted membership interest
- David Siemer - 5.0% fully-diluted membership interest

Ownership of Manager Units of Wavemaker Global Select, LLC

- Wavemaker Group Inc. - 100% of the fully-diluted Manager Units

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Wavemaker Group Inc. Cap Table:

Total Authorized Shares: 20,000; 10,000 shares of Common Stock and 10,000 shares of Preferred Stock.

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Name	# of Shares of Common Stock:	Ownership %
Eric Manlunas	5,126	59.6%
James Jordan	1,560	18.2%
Paul Santos	1,522	17.7%
Wavemaker Partners V, LP	384	4.5%
Total	8,592	100.0%

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(c)

Membership Interests of the following LLCs, as further set forth in Schedule 3.1.5(a):

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- Siemer Ventures, LLC
- Wavemaker Partners, LLC
- WMP GP V, LLC
- Wavemaker Management, LLC

Manager Units of Wavemaker Global Select, LLC, including the following classes:

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- Class B
- Class C
- Class D
- Class E
- Class F
- Class G
- Class H
- Class I
- Class J
- Class K
- Class L
- Class M
- Class N

(f)

None.



(g)

Siemer Ventures, II	
Name of Issuer of Securities	Type of Security Held (Equity/Debt)
Denim.LA, Inc. (dba DSTLD f/k/a 20 Jeans)	2,235,361 - Series Seed Preferred Stock
	112,409 - Reg A-1 Shares
	55,668 - Common Shares
30Bouqs.com, Inc. (DBA The Bouqs Co.)	1,243,629 - Series A Preferred Stock
500 Startups, LP	\$500,000 - LP Units
AFTY, LLC (DBA Affinity Networks)	\$150,000 - Convertible Note
Amplify.LA Capital, LLC	\$92,945 - LP Units
Amplify.LA Capital II, LLC	\$207,055 - LP Units
Be the Beast, Inc.	\$59,000 - Convertible Note
	656,064 - Series B Stock
	200,000 Warrants @ \$0.01 (expire 11/14/2023)
	29,957 Warrants @ \$0.10 (expire 5/29/2024)
	31,673 Warrants @ \$0.10 (expire 10/2/2024)
	13,370 Warrants @ \$0.10 (expire 04/30/2025)
BitVault, Inc. dba Gem	175,871 - Series Seed Preferred Stock
Breaker KK	10 - Common shares
Bridg, Inc. (F/K/A Ecinity)	154,540 - Series A Preferred Stock
Caplinked, Inc.	34,902 - Series A-3 Preferred Stock
Cardlike, Inc. dba Card.com	96,510 - Series Seed Preferred stock
CloudAccess, Inc.	200,000 - Common Stock



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Siemer Ventures, II	
Name of Issuer of Securities	Type of Security Held (Equity/Debt)
Club W, Inc. (dba WINC)	869,771 - Series Seed Preferred Stock
	132,522 - Series A Preferred Stock
	250,000 - Common Stock
DFR Asia Ltd	1,012.56 - Shares
EAT Club, Inc.	434,632 - Series Seed Preferred Stock
	185,004 - Series A Preferred Stock
Eko Communication	24,508 - Series A Preferred Shares
Floqast, Inc.	60,000 - Series A2 Preferred Stock
Frenzoo Holdings Limited	14,794 Series AA Preferred Stock
JustAd T.V. LTD	348,148 - Ordinary A-1 Shares
Hawk Applications Corp. (DBA Shiphawk)	500,000 - Series A Preferred Stock
	277,777 - Series A-1 Preferred Stock
Kitterly	\$115,000 - Convertible Note
Daily Pay (fka Ribbon / Payout)	26,287 - Series A-1 Preferred Stock
Lucrative Gaming	257,685 Series A Preferred Stock
Maven Ventures Growth Labs I, LP	\$250,000 - LP Units
Naritiv, Inc. (f/k/a Cogo, Inc.)	149,614 - Series A Preferred Stock
Nativo, Inc.	139,782 - Series A Preferred Stock
Optimal Brand Holdco LLC	61,152 - Membership Units
Pathmathics, Inc.	383,935 - Series A Preferred Shares
Phunware, Inc.	526,219 - Common Shares



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Siemer Ventures, II

Name of Issuer of Securities	Type of Security Held (Equity/Debt)
Pollenizer Global Ltd	1,666,667 - Ordinary Shares
Ranker, Inc.	158,831 - Series A Preferred Stock 238,246 - Series S-2A Preferred Stock 254,550 - Series A-1 Preferred Stock
Science Media, LLC	20,000 - Series A Preferred Units
Service Scout, Inc (dba TakeLessons)	383,141 - Series C-1 Preferred Stock
Shift-Brand Holdco, LLC	1,100,110 - Units
Shop Holding, LLC (dba Connexity)	142,056 - Shop Holding LLC Units
Simple Reach	7,733 - Series A-1 Preferred Stock 43,819 - Common Stock
Clean Mobility Singapore Pte Ltd (dba Smove)	4,235 - Preference Shares
Social Annex, Inc.	1,450,013 - Series AA Preferred Stock
StackSocial, Inc. (dba StackCommerce)	189,859 - Series Seed 2 Preferred Stock
Staff Ranker	\$200,000 - Note
Strong Seed Fund I, LP	100,000 - Membership Units
Surf Airlines	89,261 - Series A Preferred Stock 51,000 - Series B-1 Preferred Stock
Fixx Ventures Pte. Ltd.	1,716 - Series A2 Preferred Shares
Titan Gaming, Inc. (dba Playsino)	141,733 - Series Seed Preferred Stock
Tradesparq, Inc.	890,442 - Subscribed Shares



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Siemer Ventures, II	
Name of Issuer of Securities	Type of Security Held (Equity/Debt)
Veritas Mobile Partners, Ltd. (dba Ayannah)	43,483 - Series B Common Shares
Wavemaker Labs PTE LTD	50,000 - Preferred Shares Class A
XCast Labs, Inc.	\$415,000 - Promissory Note 182,101 - Series A Preferred Shares 415,000 - Warrants for Series A Preferred Stock 6,898 - Series A Preferred Shares (PIK)
Xyleme, Inc.	210,995 - Series A Preferred Stock 320,000 - Common Stock 125,000 - Warrants for Common Stock
YouMail, Inc.	2,000,000 - Series A-1 Preferred Stock 622,902 - Series B Preferred Stock 217,580 - Warrants exercisable into 108,790 series B preferred shares at \$0.1666666667 cost
Zumata Technology	\$80,000 - Note

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Wavemaker Partners III	
Name of Issuer of Securities	Type of Security Held (Equity/Debt)
A-AAV-02-Fund, a series of AngelList-ArEs-Funds, LLC DBA Arsenic Magazine	\$139,885 - Convertible Note
A-AAV-03-Fund, a series of AngelList-ArEs-Funds, LLC DBA India Boulevard	\$100,000 - Convertible Note
Amplify Capital II, LLC	\$250,000 - LP Units



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Wavemaker Partners III	
Name of Issuer of Securities	Type of Security Held (Equity/Debt)
Amplify Capital III, LLC	\$250,000 - LP Units
Arena Alpha, L.P.	\$1,700,000 - LP Units
Be the Beast, Inc.	282,853 - Series B Stock \$65,000 - Convertible Note
Bloom Software (dba Thrively)	\$350,000 - Note
Capsul	\$250,000 - Note
CarPay	\$111,000 - Note
Cielo24, Inc.	693,288 - Series A-1 Preferred Stock \$200,000 - Note
Closer Mobile, Inc. (Migo)	425,627 - Series Seed 2 Stock
Social Annex, Inc. (DBA Annex Cloud)	503,221 - Series AA Preferred Stock
Clutter, Inc.	56,841 - Series Seed Preferred Stock 5,914 - Series Seed-2 Preferred Stock
Contender.com, Inc.	\$150,000 - Note
Discotech LLC	\$100,000 - Note
Ecinity, Inc. DBA Bridg	135,996 - Series A Preferred Stock
Enhance, Inc.	1,299,100 - Series Seed Stock \$85,000 - Note
FAMA Technologies, Inc.	138,907 Series Seed Preferred Stock 173,627 Series Seed-2 Preferred Stock
Pike13, Inc. (FKA Front Desk, Inc.)	480,745 - Series A Preferred Stock

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Wavemaker Partners III

Name of Issuer of Securities	Type of Security Held (Equity/Debt)
Halogen Ventures, L.P.	\$250,000 - LP Units
Hawk Applications Corp. DBA Shiphawk	1,111,111 - Series A-1 Preferred Stock 1,104,242 - Series A-2 Preferred Stock 7,240,548 - Series 1 Preferred Stock
Haawk, Inc.	710,564 - Series Seed Preferred
Hellotech, Inc. f/k/a Big Monday, Inc.	54,368 - Series A Preferred Stock 117,281 - Common Stock
Jeremy Bodenhamer	662,544 - Option to purchase Shiphawk Common Stock \$135,000 - Note
iDreamBooks, Inc. DBA Instaread	457,343 - Series Seed Preferred Stock 297,704 - Common Stock
Isomnio, Inc. DBA 17Hats	762,963 - Series A-1 Preferred Stock 776,869 - Series A-2 Preferred Stock
J&Y Business Group DBA Leaseville	\$200,000 - Note
Key Travel Concierge	160,493 - Series A Preferred Stock
Kitterly, Inc.	\$385,000 - Note
Landit, Inc.	215,554 - Series Seed Preferred Stock
Linqia, Inc.	\$1,071,712 - Safe
Local Store Identity, Inc.	195,083 - Series Seed Preferred Stock 500,543 - Series Seed-2 Preferred Stock 7,005,561 - Series Seed-4 Preferred Stock
Markett, Inc.	377,606 - Series Seed Preferred Stock



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Wavemaker Partners III	
Name of Issuer of Securities	Type of Security Held (Equity/Debt)
Maven Ventures Fund II, L.P.	\$137,500 - LP Units
Miiddle, Inc.	\$600,000 - Safe
Mycotechnology, Inc. DBA Myco Tech	55,289 - Series A Preferred Stock
Naritiv, Inc.	86,888 - Series A Preferred Stock
Neutrino8, Inc.	199,796 - Preferred Shares
Paper G, Inc. (dba Thunder Labs)	1,559,575 - Series B Preferred Stock
Partyslate, LLC	90,187 - Series Seed Preferred
Pathmatics, Inc.	\$50,000 - Note
Phunware, Inc.	166,834 - Common Stock
Pray, Inc.	209,214 - Series Seed Preferred Stock
Quick.ly, Inc.	333,333 - Series A Preferred Stock
Raj Chauhan	\$100,000 - Non-recourse note for Open X Software Ltd
Daily Pay (fka Ribbon / Payout)	20,408 - Series A-1 Preferred Stock
Rock You, Inc.	172,541 - Series 3 Preferred Stock
Sense360, Inc.	48,904 - Series A Preferred Stock
Shelvspace, Inc.	\$200,000 - Note
Snap Credit, Inc. (dba Credit Key)	413,745 - Series Seed-1 Preferred Stock
Sojourn Destinations Holdings, Inc.	100,000 - Series Seed Preferred Shares \$100,000 - Note

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Wavemaker Partners III

Name of Issuer of Securities	Type of Security Held (Equity/Debt)
Songspace, Inc.	1,506,139 - Series Seed Preferred Shares
Strong Seed Fund II, LP	\$633,000 - LP Units
Take Lessons (Service Scout)	\$250,000 - Note
The Bouqs Company	164,437 - Series B Preferred Stock \$150,000 - Note
The Venue Report, Inc.	1,436,383 - Series Seed Preferred Stock
Unglue, Inc.	\$250,000 - Note
UsePencil, Inc. DBA Comma	\$49,777 - Safe
Videoamp, Inc.	463,430 - Series Seed Preferred Stock 284,6060 - Series A Preferred Stock
Wavemaker Labs	130,000 - Ordinary Shares
Wavemaker Pacific 1 Pte. Ltd.	195,000 - Preference Shares
Xyleme, Inc.	1,074,135 - Series B-1 Preferred Shares 125,000 - Warrants for Common Stock

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Wavemaker V

Name of Issuer of Securities	Type of Security Held (Equity/Debt)
Alleyoop, Inc. (fka Sphynx Collection LLC)	\$450,000 - Convertible Note
Amplify.LA Capital IV LP	\$250,000 - LP Units
ArtLocal, Inc.	92,416 - Series B Preferred Shares



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Wavemaker V	
Name of Issuer of Securities	Type of Security Held (Equity/Debt)
	50,378 - Series E Preferred Shares 64,049 - Series F Preferred Shares
Baloonr, Inc.	1,414,380 - Series Seed Preferred Stock
Bamboo Learning, Inc.	134,228 - Series Seed Preferred Stock
Care Birds, Inc. (formerly Passing Guide, Inc.)	\$375,000 - Convertible Note
Closer Mobile, Inc. (Migo)	170,250 - Series Seed 2 Preferred Stock
Curate Solutions, Inc.	183,119 - Common Stock
eTail Pet, Inc.	1,243,008 - Series Seed Preferred Stock
FAMA Technologies, Inc.	149,718 - Series A Preferred Stock
First Resonance	477,023 - Series Seed Preferred Stock
Future Labs V, Inc.	\$200,000 - Convertible Note in Graze \$2,700,000 - Subscription Units (Bucks' Share) \$2,700,000 - Subscription Units (Eric's Share) \$750,000 - Subscription Units
Isomnio, Inc. (17 hats)	26,550 - Series A-2 Preferred Stock
Landit, Inc.	171,786 - Series A Preferred Stock
Local Store Identity, Inc.	1,324,889 - Series Seed-2 Preferred Stock
Neutrino8 Inc.	499,306 - Series A1 Preferred Stock
Outer, Inc.	217,296 - Series Seed Preferred Stock
PartySlate	56,269 - Series Seed-2 Preferred Stock
PathSpot Technologies, Inc.	40,401 - Series Seed-2 Preferred Stock

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Wavemaker V

Name of Issuer of Securities	Type of Security Held (Equity/Debt)
Polycade Inc.	\$300,000 - Safe
PopID Inc.	354,087 - Series A-1 Preferred Stock
Radical Group, Inc.	200,803 - Series Seed Preferred Stock
Sadie Wavemaker Ventures Fund I, LP	\$251,200 - Subscription
Snap Credit Inc.	463,588 - Series Seed-1 Preferred Stock
Stackin Inc.	87,688 - Series A-1 Preferred Stock 371,417 - Series A-2 Preferred Stock 62,862 - Warrants to Purchase Common
Stout Street Capital Fund II LP	\$100,000 - Subscription Units
Titan School Solutions	487,487 - Series A Preferred Stock
Tonik Holdings, LLC	500,000 - Series Seed Preferred Stock
Trail Mix Ventures Fund LP	\$350,000 - Subscription Units
Tribunat LLC (d/b/a Intrinio)	1,190,480 - Class A Units
unGlue Inc.	231,760 - Series Seed Preferred Stock
Venue Report	1,134,658 - Series Seed Preferred Stock
Wavemaker 360 Health LP	\$1,125,000 - Subscription
Wavemaker Global Select LLC	Class C Units - Containing 200,000 Shares of the Bouqs
Wavemaker Global Select LLC	\$849,985 - Class M Units which contains interest in Thin Line Capital
WeeCare, Inc.	267,753 - Series Seed Preferred Stock

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Wavemaker V	
Name of Issuer of Securities	Type of Security Held (Equity/Debt)
Winc, Inc.	769,231 - Common Stock
Wheel Labs Inc.	111,408 - Series Seed Prime Preferred Stock
Xyleme, Inc.	72,748 - Series B1 Preferred Stock
PreShow	Series Seed Preferred Stock
Field Day	Series A Preferred Stock
Backyard Box	\$250,000 - Safe
Performa	Series Seed Preferred Stock

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Wavemaker Global Select	
Name of Issuer of Securities	Type of Security Held (Equity/Debt)
Class B - 4 th MVMT	661,668 - Series Seed Preferred Stock
	166,231 - Options
	381,707 - Warrants
Class C - The Bouqs	Convertible Note
Class D - Bespoke Financial, Inc.	5,376,344 - Series Seed Preferred Stock
Class E - Wheels Labs, Inc.	\$4,766,750 worth of Series A Preferred Stock
Class F - Wavemaker Pacific 1 PTE LTD.	\$2,000,000 worth of LP Investment
Class G - PopID, Inc.	173,748 - Series Seed Preferred Stock
Class H - Marcy Venture Partners Fund LP	\$500,000 worth of LP Units
Class I - Wheels Labs, Inc.	\$865,632 worth of Series B Preferred Stock

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Wavemaker Global Select	
Name of Issuer of Securities	Type of Security Held (Equity/Debt)
Class J - Relativity Space, Inc.	\$2,535,000 worth of Series C Preferred Stock
Class K - Future Labs V, Inc. (DBA Graze)	\$265,000 - Crowd Safe Note
Class L - Icon Build	\$25,000 worth of Series A Preferred Stock
Class M - Thin Line Capital	\$3,350,000 worth of LP Units
Class N - Future Labs VIII, Inc. (DBA Backyard Box)	\$10,000 - Safe

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Schedule 3.1.8 - Financial Statements

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See Appendix 1.

Schedule 3.1.12 - Permits

1. Wavemaker Partners, LLC Santa Monica business license number is 230695 and it expires 6/30/2021.
2. Wavemaker Management, LLC filed Form ADV on January 23rd 2020 (CRD Number: 305099). We are still waiting on hearing back from them, however, we expect that they are delayed due to the global pandemic. No Company Entity other than Wavemaker Management, LLC is required to be registered with any Governmental Authority (including, without limitation, FINRA) as an investment advisor or broker or in any similar capacity.

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Schedule 3.1.15 - Transactions with Affiliates

1. Interest Contribution Agreement dated as of August 21, 2020, by and between the Holding Company and Frederick Manlunas.
2. Interest Contribution Agreement dated as of August 21, 2020, by and between the Holding Company and James Buckly Jordan.
3. Interest Contribution Agreement dated as of August 21, 2020, by and between the Holding Company and Benjamin Paul Bustamante Santos.
4. David Siemer, Paul Santos and Eric Manlunas intend to enter into a certain Memorandum of Understanding ("MOU"), which outlines the agreed-on split of carried interests of certain Partnerships among the parties, as well as the corresponding ownership interests in Siemer Ventures, LLC and Wavemaker Partners, LLC. The parties expect to execute the MOU on or before October 16, 2020.



Schedule 3.1.17 - Bank Accounts and Powers of Attorney

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Entity	Bank Info	Account Number
Siemer Ventures II, L.P.	Silicon Valley Bank 3003 Tasman Drive Santa Clarita, CA 95054	
Siemer Ventures, LLC	Silicon Valley Bank 3003 Tasman Drive Santa Clarita, CA 95054	
Wavemaker Partners III, LP	Silicon Valley Bank 3003 Tasman Drive Santa Clarita, CA 95054	
Wavemaker Partners, LLC	Silicon Valley Bank 3003 Tasman Drive Santa Clarita, CA 95054	
Wavemaker Partners V, LP	First Republic Bank 101 Pine Street San Francisco, CA 94111	
Wavemaker Management, LLC	First Republic Bank 101 Pine Street San Francisco, CA 94111	
Wavemaker Global Select, LLC	First Republic Bank 101 Pine Street San Francisco, CA 94111	

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Wavemaker Group Inc. does not have a bank account in its name.

Schedule 3.1.18 - Insurance

Type of Insurance	Provider	Policy Number
Commercial General Liability	Travelers Casualty Insurance Company of America	
Workers Compensation and Employers' Liability	American Zurich Insurance Company	

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Schedule 3.1.20 - No Brokers

None.



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Schedule 8.1 - Entities Constituting "Wavemaker Asia"

The following entities are the Wavemaker Asia Active Funds constituting "Wavemaker Asia" as defined in Section 8.1 of the Agreement:

- Wavemaker Labs I, LP
- Wavemaker Labs Pte. Ltd.
- Wavemaker Pacific SEA II, LP
- Wavemaker Pacific 1 PTE LTD
- Wavemaker Pacific 3 LP

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Appendix 1
Schedule 3.1.8 – Financial Statements

Annex “G”

Disclaimers

- (1) The Income Statements and Balance Sheets have not been audited by a certified public accountant.
- (2) We wish to emphasize that the financials provided herein do not take into account the carried interest which may arise from future exits in Wavemaker’s investments through its parallel funds. As provided in its operating agreements, the fund management entities are entitled to 20% of the carried interest stemming from investment exit proceeds, subject to full repayment of all the capital contributions by the limited partners of each fund.
- (3) The financial statements are in US Dollars

Siemer Ventures, LLC
Balance Sheet
ending December 31, 2018 2019

	<u>Dec 31, 18</u>	<u>Dec 31, 19</u>
ASSETS		
Current Assets		
Checking/Savings		
SVB - Checking	73.74	3,727.72
Total Checking/Savings	73.74	3,727.72
Other Current Assets		
Due from Wavemaker, LLC	-1,675.00	-3,767.29
Due (to)/from SVII LP	0.00	-6,283.98
Total Other Current Assets	-1,675.00	-10,051.27
Total Current Assets	-1,601.26	-6,323.55
Other Assets		
Security Deposit - Office Lease	5,013.53	
Investment in SV II, LP		
Contributions	200,101.31	200,101.31
Distributions	-42,987.70	-42,987.70
Total Investment in SV II, LP	157,113.61	157,113.61
Total Other Assets	162,127.14	157,113.61
TOTAL ASSETS	<u><u>160,525.88</u></u>	<u><u>150,790.06</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
Due (to)/from SVII LP Contribut	192,101.31	192,101.31
Total Other Current Liabilities	192,101.31	192,101.31
Total Current Liabilities	192,101.31	192,101.31
Total Liabilities	192,101.31	192,101.31
Equity		
Member Draw - David Siemer	-692,076.76	-692,076.76
Member Draw - Eric Manlunas	-692,076.76	-692,076.76
Retained Earnings	1,357,018.06	1,352,578.09
Net Income	-4,439.97	-9,735.82
Total Equity	-31,575.43	-41,311.25
TOTAL LIABILITIES & EQUITY	<u><u>160,525.88</u></u>	<u><u>150,790.06</u></u>

Siemer Ventures, LLC

Profit & Loss YTD Comparison

January 2016 through December 2019

	<u>Jan - Dec 16</u>	<u>Jan - Dec 17</u>	<u>Jan - Dec 18</u>	<u>Jan - Dec 19</u>	<u>TOTAL</u>
Ordinary Income/Expense					
Income					
Management Fee	275,697.96	275,697.96	0.00	0.00	551,395.92
Total Income	<u>275,697.96</u>	<u>275,697.96</u>	<u>0.00</u>	<u>0.00</u>	<u>551,395.92</u>
Expense					
Placement Fees	17,545.41	0.00	0.00	0.00	17,545.41
Legal Fees	5,004.95	0.00	0.00	0.00	5,004.95
State Tax	2,500.00	1,700.00	1,704.18	1,700.00	7,604.18
Fundraising	1,403.00	0.00	0.00	0.00	1,403.00
Accounting Expense	3,337.50	2,312.45	2,100.00	6,990.00	14,739.95
Advertising and Promotion	21,000.00	0.00	0.00	0.00	21,000.00
Bank Service Charges	0.00	45.00	0.00	0.00	45.00
Parking	4,905.00	0.00	0.00	0.00	4,905.00
Payroll Expenses	0.00	-6.00	0.00	0.00	-6.00
Postage	0.00	0.00	29.79	0.00	29.79
Professional Fees	5,387.40	5,200.00	604.00	630.00	11,821.40
Rent Expense	0.00	14,602.50	0.00	0.00	14,602.50
Taxes & Licenses	10,923.36	709.99	2.00	415.82	12,051.17
Travel Expense	0.00	630.00	0.00	0.00	630.00
Total Expense	<u>72,006.62</u>	<u>25,193.94</u>	<u>4,439.97</u>	<u>9,735.82</u>	<u>111,376.35</u>
Net Ordinary Income	<u>203,691.34</u>	<u>250,504.02</u>	<u>-4,439.97</u>	<u>-9,735.82</u>	<u>440,019.57</u>
Net Income	<u><u>203,691.34</u></u>	<u><u>250,504.02</u></u>	<u><u>-4,439.97</u></u>	<u><u>-9,735.82</u></u>	<u><u>440,019.57</u></u>

Wavemaker Partners, LLC

Balance Sheet

ending December 31, 2018 2019

	Dec 31, 18	Dec 31, 19
ASSETS		
Current Assets		
Checking/Savings		
SVB Checking Account	1,720.27	1,008.97
Total Checking/Savings	1,720.27	1,008.97
Other Current Assets		
Due from (to) Fund V	925,468.66	931,850.09
Due from (to) Wavemaker III, LP	55,336.12	0.00
Due from SE Wavemaker Entities	-958,000.00	-958,000.00
Due from Siemer Ventures, LLC	8,780.82	3,767.29
Due to/from WM GP V LLC	-3,508.34	0.00
Due to/from WM Mgmt LLC	29,312.95	55,664.60
Management Fee Receivable	10,000.00	19,000.00
Total Other Current Assets	67,390.21	52,281.98
Total Current Assets	69,110.48	53,290.95
TOTAL ASSETS	69,110.48	53,290.95
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	19,078.62	368.84
Total Accounts Payable	19,078.62	368.84
Other Current Liabilities		
Due from (to) Siemer II, LLP	-21,634.22	0.00
Total Other Current Liabilities	-21,634.22	0.00
Total Current Liabilities	-2,555.60	368.84
Total Liabilities	-2,555.60	368.84
Equity		
David Siemer Draws	-694,402.40	-948,351.00
Eric Manlunas Draws	-779,809.72	-948,351.00
Paul Santos Draws	-29,000.00	-29,000.00
Retained Earnings	1,343,940.51	1,574,878.20
Net Income	230,937.69	403,745.91
Total Equity	71,666.08	52,922.11
TOTAL LIABILITIES & EQUITY	69,110.48	53,290.95

Wavemaker Partners, LLC
Profit & Loss
January 2016 through December 2019

	<u>Jan - Dec 16</u>	<u>Jan - Dec 17</u>	<u>Jan - Dec 18</u>	<u>Jan - Dec 19</u>	<u>TOTAL</u>
Ordinary Income/Expense					
Income					
Consulting Income	450,000.00	0.00	0.00	0.00	450,000.00
Management Fee Income	273,818.89	635,906.74	575,500.00	575,500.00	2,060,725.63
Other Income	0.00	34,500.00	0.00	0.00	34,500.00
Total Income	<u>723,818.89</u>	<u>670,406.74</u>	<u>575,500.00</u>	<u>575,500.00</u>	<u>2,545,225.63</u>
Expense					0.00
Accounting Expense	5,475.00	10,006.83	11,751.66	16,397.06	43,630.55
Advertising and Promotion	0.00	0.00	0.00	0.00	0.00
Bank Service Charges	0.00	0.00	25.00	0.00	25.00
Cellphone Expense	214.55	555.26	0.00	0.00	769.81
Computer and Internet Expenses	0.00	3,600.00	207.00	0.00	3,807.00
Events	0.00	21,077.96	0.00	0.00	21,077.96
Insurance Expense	0.00	18,190.72	27,466.96	6,839.74	52,497.42
Legal Fees	1,590.00	28,108.25	4,994.50	190.50	34,883.25
Marketing	21,000.00	0.00	654.83	0.00	21,654.83
Meals and Entertainment	854.22	4,005.27	6,060.90	0.00	10,920.39
Office Supplies	279.60	11,979.65	5,027.39	601.96	17,888.60
Parking expense	7,642.80	5,905.97	7,939.00	0.00	21,487.77
Payroll Expenses	50,437.72	86,264.07	125,094.80	50,020.96	311,817.55
Postage and Delivery	20.00	6.65	116.90	0.00	143.55
Professional Fees	39,473.36	32,867.50	120,074.44	20,176.49	212,591.79
Rent Expense	16,900.00	49,254.85	29,159.50	45.00	95,359.35
State Tax	2,600.00	5,287.37	3,388.76	-448.26	10,827.87
Syndication Costs	0.00	25,323.24	0.00	0.00	25,323.24
Taxes and Licenses	4,510.63	3,764.00	844.92	5,930.64	15,050.19
Telephone Expense	0.00	1,282.70	2,999.15	0.00	4,281.85
Travel Expense	90.56	12,206.89	7,756.60	0.00	20,054.05
WM Mgmt Operating Expenses	0.00	0.00	0.00	72,000.00	72,000.00
Total Expense	<u>151,088.44</u>	<u>319,687.18</u>	<u>353,562.31</u>	<u>171,754.09</u>	<u>996,092.02</u>
Net Ordinary Income	572,730.45	350,719.56	221,937.69	403,745.91	1,549,133.61
Other Income/Expense					0.00
Other Income					0.00
Sponsorship	0.00	0.00	9,000.00	0.00	9,000.00
Total Other Income	<u>0.00</u>	<u>0.00</u>	<u>9,000.00</u>	<u>0.00</u>	<u>9,000.00</u>
Net Other Income	0.00	0.00	9,000.00	0.00	9,000.00
Net Income	<u><u>572,730.45</u></u>	<u><u>350,719.56</u></u>	<u><u>230,937.69</u></u>	<u><u>403,745.91</u></u>	<u><u>1,558,133.61</u></u>

WMP GP V, LLC
Balance Sheet
As of December 31, 2018
Dec 31, 18

ASSETS

Current Assets

Checking/Savings

101 · FRB - 8101 12,394.96

Total Checking/Savings 12,394.96

Other Current Assets

135 · I/C Receivable

I/C Rec - Wavemaker Mgmt LLC -20,226.86

135.1 · I/C Rec - Wavemaker Prtners LLC 2,410.70

Total 135 · I/C Receivable -17,816.16

Total Other Current Assets -17,816.16

Total Current Assets -5,421.20

TOTAL ASSETS -5,421.20

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

435 · I/C Liability

435.1 · I/C Liab - WM V LP 767.32

Total 435 · I/C Liability 767.32

Total Other Current Liabilities 767.32

Total Current Liabilities 767.32

Total Liabilities

Equity

Net Income -6,188.52

Total Equity -6,188.52

TOTAL LIABILITIES & EQUITY -5,421.20

WMP GP V, LLC

Profit & Loss YTD Comparison

January 2016 through December 2018

	Jan - Dec 16	Jan - Dec 17	Jan - Dec 18	TOTAL
Ordinary Income/Expense				
Income				
Management Fee Income	0.00	0.00	937.50	937.50
Total Income	0.00	0.00	937.50	937.50
Expense				
840 · Travel	0.00	0.00	248.48	248.48
830 · Utilities	0.00	0.00	233.26	233.26
Telephone Expense	0.00	0.00	434.34	434.34
Computer and Software Expense	0.00	0.00	86.51	86.51
Office Supplies	0.00	0.00	666.74	666.74
Meals & Entertainment	0.00	0.00	155.03	155.03
820 · Professional Fees and Other				
820.100 · Professional Fees				
820.105 · Accounting Expense	0.00	0.00	5,301.66	5,301.66
Total 820.100 · Professional Fees	0.00	0.00	5,301.66	5,301.66
Total 820 · Professional Fees and Other	0.00	0.00	5,301.66	5,301.66
Total Expense	0.00	0.00	7,126.02	7,126.02
Net Ordinary Income	0.00	0.00	-6,188.52	-6,188.52
Net Income	0.00	0.00	-6,188.52	-6,188.52

Wavemaker Management LLC

Balance Sheet

As of December 31, 2019

Dec 31, 19

ASSETS

Current Assets

Checking/Savings

101 · FRB 8044 168.74

Total Checking/Savings 168.74

Other Current Assets

125 · Prepaid Expense - Other 14,520.00

135 · I/C Receivable

135.2 · I/C Rec Wavemaker Partners LLC -55,664.60

135.1 · I/C Rec - Wavemaker GP V LLC 11,136.25

Total 135 · I/C Receivable -44,528.35

Total Other Current Assets -30,008.35

Total Current Assets -29,839.61

Fixed Assets

Fixtures and Furnishings 10,375.98

Office Equipment 10,918.89

Total Fixed Assets 21,294.87

Other Assets

150 · Investment Holding Account 250,000.00

Total Other Assets 250,000.00

TOTAL ASSETS 241,455.26

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

400 · Accounts Payable 11,082.52

Total Accounts Payable 11,082.52

Other Current Liabilities

Due to/from WM Global Select 152,800.00

Due to/from Wavemaker V, LP -8,535.83

Loan

Loan - Eric Manlunas -100,469.77

Total Loan -100,469.77

425 · Management Fee Payable -100,025.00

435 · I/C Liability

I/C Liability - Eric Manlunas -0.02

I/C Liability - WM SPV 250,000.00

Total 435 · I/C Liability 249,999.98

Total Other Current Liabilities 193,769.38

Total Current Liabilities 204,851.90

Total Liabilities 204,851.90

Equity

675 · Retained Earnings 16,205.04

Net Income 20,398.32

Total Equity 36,603.36

TOTAL LIABILITIES & EQUITY 241,455.26

Wavemaker Management LLC

Profit & Loss

January through December 2019

Jan - Dec 19

Ordinary Income/Expense

Income

Management Fee Income	396,041.34
700 · Income	
715 · Contributions from WMP LLC	72,000.00
Total 700 · Income	72,000.00

Total Income	468,041.34
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Expense

Gifts	300.00
Benefits Expense	4,408.64
Fundraising/Formation	15,614.64
Marketing	9.92
Postage	173.57
Payroll Expense	235,748.83
Parking	990.10
Telephone	1,641.79
Office Meals	1,619.58
Health Insurance	35,872.37
Travel	4,803.94
Rent	-7,793.00
Other Expense	38,642.67
Phone, Ultities	3,518.49
Professional Services	57,724.96
Computer and Internet Expense	1,207.33
Office Supplies	8,859.64

820 · Professional Fees and Other

820.100 · Professional Fees

820.102 · Legal	15,895.00
820.105 · Accounting Expense	19,757.45
820.100 · Professional Fees - Other	8,789.00

Total 820.100 · Professional Fees	44,441.45
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820.200 · Other

820.201 · Bank Service Charges	0.00
820.202 · Taxes	4,443.48
820.203 · Insurance Expense	3,186.57

Total 820.200 · Other	7,630.05
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Total 820 · Professional Fees and Other	52,071.50
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Total Expense	455,414.97
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Net Ordinary Income	12,626.37
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Other Income/Expense

Other Income

Sponsorship

Sponsorship Expenses	-6,435.96
Fox Rothschild LLP	1,500.00
Avid Bank	2,700.00
O'Melveny & Myers	2,000.00
First Republic Bank	5,007.90

Wavemaker Management LLC
Profit & Loss
January through December 2019

	Jan - Dec 19
Early Growth Financial	1,000.01
Salem Partners, LLC	2,000.00
Total Sponsorship	7,771.95
Total Other Income	7,771.95
Net Other Income	7,771.95
Net Income	20,398.32