
Amended and Restated Shareholders Agreement

By and among:

EAST VENTURES TECHCENTRE INC.

CA ASIA INTERNET FUND I, L.P.

Mr. WILLIAM TANUWIJAYA

Mr. LEONTINUS ALPHA EDISON

BEENOS ASIA PTE.LTD.

ECONTEXT ASIA EC FUND INVESTMENT LPS

EAST VENTURES INVESTMENT LIMITED PARTNERSHIP

SB PAN-ASIA FUND

SOFTBANK GROUP CORP (previously known as SOFTBANK CORP)

SEQUOIA CAPITAL INDIA INVESTMENTS IV COÖPERATIEF U.A.

PT TOKOPEDIA

SBI ADVANCED TECHNOLOGY NO.1 INVESTMENT LPS

SB GLOBAL STAR FUND

RADIANT PIONEER LIMITED

and

BK INVESTMENT HOLDINGS, LLC

DATED: 15 MAR 2016

AMENDED AND RESTATED SHAREHOLDERS AGREEMENT

THIS AMENDED AND RESTATED SHAREHOLDERS AGREEMENT is made and entered into on 15 MAR 2016 by and among:

- (i) EAST VENTURES TECHCENTRE INC., a company incorporated under the laws of the British Virgin Islands, with its registered office at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands (“**EV**”);
- (ii) CA ASIA INTERNET FUND I, L.P., a company incorporated under the laws of the Cayman Islands, having its registered office at Walkers Corporate Services Limited, Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9005, Cayman Islands (“**CA Fund**”);
- (iii) Mr. WILLIAM TANUWIJAYA, an Indonesian citizen, holder of Resident’s Identity Card number 3671041111810003, residing at Green Garden Blok C-2/32, RT 009, RW 003, Kelurahan Kedoya Utara, Kecamatan Kebon Jeruk, Kota Jakarta Barat, Indonesia (“**William**”);
- (iv) Mr. LEONTINUS ALPHA EDISON, an Indonesian citizen, holder of Resident’s Identity Card number 3174051903810012, residing at Apt. Mediterania G Tower D-15-KH, Kel. Tanjung Duren Selatan, Kec. Grogol Petamburan, Jakarta Barat, Indonesia (“**Leon**”);
- (v) BEENOS ASIA PTE. LTD., a company incorporated under the laws of Singapore, having its registered office at 9 Battery Road #15-01, Straits Trading Building, Singapore (049910) (“**Beenos**”);
- (vi) ECONTEXT ASIA EC FUND INVESTMENT LPS, a Japanese limited partnership, having its registered address at 1-6-1 Roppongi, Minato-ku, Tokyo Japan (“**eContext**”);
- (vii) EAST VENTURES INVESTMENT LIMITED PARTNERSHIP, a company incorporated under the laws of Japan, with its registered office at Yanagi Building 7F, Roppongi 3-1-26, Minato-ku, Tokyo, Japan (“**EV Investment**”);
- (viii) SB PAN-ASIA FUND, a Korean limited partnership having its registered office at 13th Floor, A Wing, Kyobo Tower, 465, Gangnam-daero, Seocho-gu, Seoul, 137-920, Korea (“**SB Pan-Asia Fund**”);
- (ix) SOFTBANK GROUP CORP (previously known as SOFTBANK CORP.), a company incorporated under the laws of Japan, having its registered office at 1-9-1 Higashi-shimbashi, Minato-ku, Tokyo 105-7303, Japan (“**SoftBank**”);
- (x) SEQUOIA CAPITAL INDIA INVESTMENTS IV COÖPERATIEF U.A., a legal entity established under the laws of Netherlands, having its principal office at Claude Debussylaan 10, 1082 MD Amsterdam, The Netherlands (“**Sequoia**”);

- (xi) PT TOKOPEDIA, a limited liability company incorporated under the laws of Indonesia, having its registered office at Wisma 77 Tower 2 Lt 2, Jl. Letjen S. Parman Kav. 77, Slipi, Jakarta Barat 11410 (the “**Company**”);
- (xii) SBI ADVANCED TECHNOLOGY No.1 INVESTMENT LPS, a Japanese limited partnership having its registered office at 1-6-1 Roppongi, Minato-ku, Tokyo 106-6019, Japan (“**SBI Advanced Technology**”);
- (xiii) SB GLOBAL STAR FUND, a Korean limited partnership having its registered office at 13th Floor, A Wing, Kyobo Tower, 465, Gangnam-daero, Seocho-gu, Seoul, 137-920, Korea (“**SB Global Star Fund**”);
- (xiv) RADIANT PIONEER LIMITED, a company incorporated under the laws of the Cayman Islands, having its registered office at Floor 4, Willow House, Cricket Square, PO Box 2804, Grand Cayman KY1-1112, Cayman Islands (“**PCG**”); and
- (xv) BK INVESTMENT HOLDINGS, LLC, a limited liability company organized under the laws of the State of Delaware, U.S.A., having its principal business office at 1545 Francisco Street, Torrance, California 90501, U.S.A (“**BK Investment**”).

EV, CA Fund, William, Leon, Beenos, eContext and SBI Advanced Technology, are referred to collectively as “**Series A Stock Holders**”.

CA Fund, EV Investment and SB Pan-Asia Fund are referred to collectively as “**Series B Stock Holders**”.

SoftBank, SB Pan-Asia Fund and Sequoia are referred to collectively as “**Series C Stock Holders**”.

PCG and BK Investment, Sequoia and SB Global Star Fund are referred to collectively as “**Series D Stock Holders**”.

WHEREAS:

- A. The Company is a PMA Company currently engaged in the business activities in Indonesia of providing web-portal services for online encyclopedia shopping within the online mall concept, where the sellers and buyers meet to transact comfortably and conveniently with a joint venture partner experienced in the internet business (“**Business**”) and desires to expand the Business;
- B. The Company is seeking funding to continue developing its current technology, establish new services and execute on its marketing and sales plans.
- C. The Company, William and Leon, and each Series D Stock Holder, is a party to the relevant Share Subscription Agreement pursuant to which the Company has agreed to issue Series D Stocks to each Series D Stock Holder, and each Series D Stock Holder has agreed to subscribe for such shares.

NOW THEREFORE, to regulate the relationship of the Parties and in the conduct of the Business and affairs of the Company (including but not limited to the shareholding, financing, operation and management of the Company) in the spirit of mutual confidence and co-operation, the Parties hereto have agreed to enter into this Agreement on the terms and conditions hereinafter set out, which Agreement shall supersede and restate all existing agreements relating to the subject matter.

Article 1

DEFINITIONS AND INTERPRETATION

1.1. In this Agreement, the following terms have the following meanings, unless the context plainly requires differently:

“Affiliate” of a specified person or an entity means any person or any entity directly or indirectly controlling, controlled by, or under the common control of such specified person or such specified entity, where “control” (including with correlative meanings, the terms “controlling”, “controlled by”, and “under common control of”) shall mean the possession, directly or indirectly, of the power to direct the management and policies of that person or entity, or to exercise a dominant influence over that person or entity, whether, among other measures, (i) through ownership of voting rights, (ii) by contract, (iii) by control of general partners in the case of a limited partnership, or (iv) by control of managers in the case of another fund vehicle, PROVIDED THAT:

- (a) in any event, any person or any entity that owns directly or indirectly twenty percent (20%) or more of an interest in a specified person or entity shall be deemed to control such specified person or entity;
- (b) in relation to any venture capital or private equity fund, the term “Affiliate” shall include any investment fund or special purpose vehicle that shares the same investment advisor; and
- (c) SB Pan-Asia Fund and SoftBank shall be deemed as Affiliates for the purpose of the Transaction Agreements, but Alibaba Group Holding Limited and its subsidiaries shall not be deemed as Affiliates of either SB Pan-Asia Fund or SoftBank; and
- (d) PCG and BK Investment shall be deemed as Affiliates for the purpose of this Agreement;

“Agreement” means this Shareholders Agreement together with all its amendments and modifications duly executed pursuant to Article 23 below;

“Annual General Meeting” means the annual general meeting of the Shareholders duly convened and conducted in accordance with the requirements of the Articles of Association, this Agreement and Applicable Laws;

“Applicable Law” means, in respect of any person (to the extent applicable to it or required to be complied with by it), all laws passed by a parliament or laws, statutes, by-laws, rules, regulations, orders, decrees, ordinances, codes and directives or other similar requirements of any Governmental Agency (in the case of each of the foregoing, to the extent having the force of law and where pertaining to the Company, unless otherwise expressly provided herein, being those having force of law in Indonesia);

“Articles of Association” means the Articles of Association of the Company as amended from time to time, in accordance with this Agreement;

“Big Four Firm” shall mean KPMG, PricewaterhouseCoopers, Ernst & Young and Deloitte Touche Tohmatsu, and/or their affiliates eligible to practice in Indonesia, as per Applicable Law;

“BKPM” means the *Badan Koordinasi Penanaman Modal* (Investment Coordinating Board);

“Board of Commissioners” means the board of commissioners of the Company;

“Board of Directors” means the board of directors of the Company;

“Business Day” in relation to any particular place or location means any day, other than a Saturday, a Sunday or a public holiday, on which banks are open for business at such place or location;

“Closing Date” means a date on which one or more of the Series D Stock Holders is effectively registered as the holders of Series D Stocks of the Company according to the Transaction Agreements;

“Commissioner” means a member of the Board of Commissioners, from time to time;

“Company Law” means the Law of the Republic of Indonesia No. 40 of 2007 regarding Limited Liability Companies;

“Competitor” means any entity, whose name is set out in Exhibit 2, and any of its Affiliates; provided that the Exhibit 2 may be updated annually by the Board;

“Convertible Loan Agreement” means the Convertible Loan Agreement dated 15 October 2014 between Softbank Corp, Sequoia, SB Pan-Asia Fund, the Company, William and Leon;

“Director” means a member of the Board of Directors, from time to time;

“Existing Shareholders Agreements” mean the Series A Shareholders Agreement, the Series B Shareholders Agreement and Series C Shareholders Agreement, collectively;

“Extraordinary General Meeting” means an extraordinary general meeting of the Shareholders duly convened and conducted in accordance with the requirements of the Articles of Association, this Agreement and the Applicable Laws;

“Financial Year” means the financial year of the Company, which shall commence on 1 January of each calendar year and end on 31 December of such calendar year;

“General Meeting” means either an Extraordinary General Meeting or an Annual General Meeting;

“Government Agency” means any government or political subdivision thereof; any department, agency or instrumentality of any government or political subdivision thereof, any court, regulatory body or arbitral tribunal and the governing body of any securities exchange;

“Indonesia” means the Republic of Indonesia;

“Indonesian Foreign Investment Law” means Indonesian Law No. 25 of 2007 regarding Investment and Presidential Regulation No. 39 of 2014;

“MOLHR” means the Ministry of Laws and Human Rights of the Republic of Indonesia;

“Parties” means the parties to this Agreement collectively and their respective successors and permitted assigns and a **“Party”** means each of the Parties to this Agreement;

“Series A Stock” means the common shares of the Company;

“Series A Stock Holders” means collectively EV, CA Fund, William, Leon, Beenos, eContext, SBI Advanced Technology, SB Pan-Asia Fund, SB Global Star Fund and Sequoia;

“Series A Shareholders Agreement” means the Shareholders Agreement dated July 2, 2010, the Deed of Accession and Amendment to the Shareholders Agreement dated April 26, 2011, the Deed of Accession dated July 5, 2011 and the Shareholders Agreement dated March 19, 2012;

“Series B Shareholders Agreement” means the Shareholders Agreement dated June 7, 2013;

“Series B Stock Holders” means collectively CA Fund, SB Pan-Asia Fund and EV Investment;

“Series B Stocks” means the Series B preferred shares of the Company sold and issued to the Series B Stock Holders pursuant to the Series B subscription agreement dated June 7, 2013;

“Series C Shareholders Agreement” means the Shareholders Agreement dated October 17, 2014;

“Series C Stock Holders” means collectively SoftBank, SB Pan-Asia Fund and Sequoia;

“Series C Stocks” means the Series C preferred shares of the Company sold and issued to the Series C Stock Holders pursuant to the Series C subscription agreement dated October 17 2014;

“Series D Stock Holders” means collectively PCG, BK Investment, SB Global Star Fund and Sequoia, or any one or more of them, which are to become the holders of Series D Stocks of the Company as of the Closing Date according to the applicable Transaction Agreements;

“Series D Stocks” means the new Series D preferred shares of the Company to be sold and issued to the Series D Stock Holders, or any one or more of them, pursuant to the applicable Transaction Agreements;

“Shareholders” means any shareholder of the Company from time to time who is a party to this Agreement (but excludes the Company holding shares of the Company as treasury shares from time to time);

“Share Subscription Agreement” means:

- (a) the share subscription agreement made and entered into by and among PCG, William, Leon and the Company signed on the same date as this Agreement;
- (b) the share subscription agreement made and entered into by and among BK Investment, William, Leon and the Company signed on the same date as this Agreement;
- (c) the share subscription agreement made and entered into by and among SB Global Star Fund, William, Leon and the Company signed on the same date as this Agreement; and/or
- (d) the share subscription agreement made and entered into by and among Sequoia, William, Leon and the Company signed on the same date as this Agreement.

“Subsequent Investors” means the holders of Series B Stock, Series C Stock and Series D Stock collectively;

“Total Shares” means any and all of the shares issued by the Company; and

“Transaction Agreements” means collectively this Agreement, the Share Subscription Agreements, the amendment to the Articles of Association and other related ancillary documents.

- 1.2. Article headings are for ease of reference only and shall not affect the construction of this Agreement.
- 1.3. The singular shall include the plural and vice versa and references to one gender shall include the other genders.
- 1.4. Any reference to a person includes any individual, company, partnership, corporation or other legal entity whatsoever.
- 1.5. Terms which are capitalized but not defined herein shall have the meaning ascribed to them in the relevant Share Subscription Agreement.
- 1.6. A reference to an enactment includes any subordinate legislation made under the enactment and is a reference to that enactment or subordinate legislation from time to time.
- 1.7. A reference to an Article, paragraph, or Exhibit shall be a reference to an Article, paragraph or Exhibit (as the case may be) of or to this Agreement and references to this Agreement include this Agreement as amended or supplemented.
- 1.8. A reference to "includes" or "including" shall mean "includes without limitation" or "including without limitation".

Article 2

OBJECTIVE OF THE PARTIES

- 2.1. Subject to obtaining all consents required under the laws of Indonesia, the Parties shall proceed to carry out and expand the Business, through the Company, in accordance with the Indonesian Foreign Investment Law.
- 2.2. The Parties' objectives as mentioned in Article 2.1 shall be implemented in the following stages:

2.2.1. Stage 1:

The Series D Stock Holders shall purchase from the Company and the Company shall sell and issue to the Series D Stock Holders the total number of no more than 1,109,044 preferred shares of Series D Stock pursuant to the terms and conditions of the Share Subscription Agreements.

2.2.2. Stage 2:

After the Payment Date but prior to the Closing, the amendment to the Articles of Association shall be duly adopted and approved by the General Meeting and the MOLHR in accordance with the Company Law to (i) effect the relevant Series D Stock Holders being registered as the shareholders of the Company and (ii) effect the rights and preferences of the Shareholders, including the relevant Series D Stock Holders, set forth in this Agreement and the Share Subscription

Agreements, including, but not limited to, the liquidation preferences (to the extent permissible under the Company Law).

Within fifteen (15) calendar days from the Closing Date, the Company shall provide to the Series D Stock Holders:

- (1) the original notarial deed of the amended Articles of Association;
- (2) the Decree of the MOLHR approving such amendment; and
- (3) other documents deemed necessary by the Series D Stock Holders in relation to the amendment to the Articles of Association (such as an English version of the Articles of Association) referred to herein.

Article 3

NAME OF THE COMPANY

The name of the Company shall remain “PT TOKOPEDIA”.

Article 4

OBJECTIVES OF THE COMPANY

The objective of the Company is to carry out the Business and to engage in all other business related to or necessary for this objective.

Article 5

CAPITAL AND SHARES

After the contemplated transactions have been completed according to the applicable Transaction Agreements on the Closing Date, the Company’s shareholders and capital structure shall be as specified in Exhibit 3 herein.

Article 6

TRANSFER OF SHARES AND PRE-EMPTIVE RIGHTS

- 6.1. Each Shareholder undertakes that disposal of any of its shares in the Company, except for a transfer referred to in Article 6.3, shall be carried out in accordance with Article 6.2.
- 6.2. If any of the Shareholders (the “**Transferor**”) shall desire to transfer any of its shares in the Company to any third party, subject to Applicable Laws, the Company shall have the right to purchase such shares upon the terms and subject to the conditions hereinafter provided.
 - (a) The Transferor shall give a notice (a “**Transfer Notice**”) to the Board of Directors that it desires to transfer all or part of its shares to a third party who has made a bona fide offer. The Transfer Notice shall specify:

- (i) the number of shares the Transferor wishes to transfer (the **"Relevant Shares"**);
 - (ii) the name and identity of the person who has made the bona fide offer for the Relevant Shares (the **"Prospective Purchaser"**);
 - (iii) the price the Prospective Purchaser has offered for the Relevant Shares (which shall be solely in cash and not (either wholly or partially) in kind, unless the Parties hereto agree otherwise); and
 - (iv) details of any other material terms of the offer made by the Prospective Purchaser.
- (b) Subject to Applicable Laws, the Company shall be entitled within a period of fifteen (15) calendar days after its receipt of the Transfer Notice (the **"Prescribed Period"**), to serve a purchase notice for all or part of the Relevant Shares (a **"Purchase Notice"**) on the Transferor. If the Company fails to give the Purchase Notice or gives a notice stating that it will not exercise its right of buy back to the Transferor during the Prescribed Period, the Company shall be deemed to have not exercised its rights of buy back. The Purchase Notice issued by the Company shall be irrevocable.

If the Transferor receives the Purchase Notice in respect of all the Relevant Shares offered by the Transferor, then the Transferor shall be required to transfer all of the Relevant Shares to the Company.

If the Company (i) does not serve a Purchase Notice prior to the expiry of the Prescribed Period, (ii) indicates that it does not intend to serve a Purchase Notice, or (iii) serves a Purchase Notice with respect to some and not all of the Relevant Shares offered by the Transferor, then the Transferor shall sell the number of the Relevant Shares the Company has accepted to purchase in its Purchase Notice, and the remaining Relevant Shares shall be offered by the Transferor to the other Shareholders on a pro-rata basis (based on the shareholding percentage of the Shareholders in the Company) by giving a notice (**"Shareholders' Transfer Notice"**) specifying the details specified in the Transfer Notice, and each Shareholder shall be entitled, within a period of fifteen (15) calendar days after receipt of the Shareholders' Transfer Notice (the **"Shareholders' Prescribed Period"**), to serve a purchase notice for all or part of the remaining Relevant Shares, as the case may be on pro-rata Basis (a **"Shareholders' Purchase Notice"**) on the Transferor.

If the Transferor receives one or more Shareholders' Purchase Notice in respect of some or all of the remaining Relevant Shares, as the case may be, offered by the Transferor, then the Transferor shall be required to transfer all of the remaining Relevant Shares to such other Shareholders on pro-rata basis. Provided that, if any Shareholder (i) refuses to purchase the offered Relevant Shares, (ii) does not serve a Shareholders'

Purchase Notice prior to the expiry of the Shareholders' Prescribed Period, or (iii) completes the purchase of some and not all of the Relevant Shares such Shareholder is entitled to purchase, such remaining shares may be purchased by the Shareholders who are exercising their right of first refusal, pro-rata to their inter-se shareholding.

Each Shareholder's right to acquire shares under this Article 6.2(b) shall be restricted, such that no Shareholder shall be permitted to acquire shares under this Article 6.2(b) to the extent that such acquisition would cause the total number of shares held by the Shareholder (along with its Affiliates) to exceed forty nine percent (49%) of the Total Shares. Such forty nine percent (49%) restriction in the foregoing sentence shall not apply in respect of Alibaba Group Holding Limited and its subsidiaries acquiring shares in the Company to the extent that such acquisition is permitted by Applicable Laws.

- (c) If (i) none of the other Shareholders serves a Shareholders' Purchase Notice prior to the expiry of the Shareholders' Prescribed Period, (ii) all of the other Shareholders indicate that they do not intend to serve a Shareholders' Purchase Notice, or (iii) the other Shareholders do not purchase all of the Relevant Shares on offer in accordance with paragraph (b) above, the Transferor shall be entitled to transfer the Relevant Shares which remain unsold to the Prospective Purchaser within a period of thirty (30) calendar days from the date of the expiry of the Shareholders' Prescribed Period (provided that if such transfer is subject to approval from Government Agencies and all relevant approvals have not been obtained by the expiry of this thirty (30) day period, the transfer period shall be extended by an additional fifteen (15) days) on the same terms and conditions as set out in the Transfer Notice, *provided, however*, that it shall be a condition for the transfer of the Relevant Shares to the Prospective Purchaser that the Prospective Purchaser shall be bound by and agree to observe and perform the terms and conditions of this Agreement (which still survive at the time of the transfer). In the event that the transfer to the Prospective Purchaser is not completed within the thirty (30) day (or forty five (45) day, as applicable) period specified in the preceding sentence for any reason whatsoever, then the Transferor may not transfer the Relevant Shares without again first offering such Relevant Shares to the Company and other Shareholders in the manner provided in this Article 6.

No Shareholder shall be permitted to transfer any shares in the Company to a Competitor, without the prior written approval of the Board of Directors.

- 6.3. The obligation to make the Transfer Notice as set out in Article 6.2 shall not apply to any Shareholder who transfers all or a portion of the shares held by it in the Company to its Affiliates from time to time, provided that such Affiliates shall enter into a deed of adherence in the form of Exhibit 4 whereby the transferee(s) shall be bound by and agree to observe and perform the terms and conditions of this Agreement save for any terms and conditions that shall no

longer be applicable by such time. The transferor shall be responsible for any costs incurred by the Company as a result of such transfer, including but not limited to any legal fees and tax obligations arising from such transfer.

6.4. It shall be a condition precedent to any disposal of shares by a Shareholder that:

- (a) the transfer complies with all Applicable Laws, and will not result in any additional liability or obligations to any other Shareholders or their Affiliates and all applicable approvals from the relevant Government Agencies (including BKPM) are obtained;
- (b) the transferee of the Relevant Shares (if not already bound by the provisions of this Agreement) executes a deed of adherence in the form of Exhibit 4 pursuant to which the transferee agrees to be bound by the provisions of this Agreement as if it were the transferor and all references in this Agreement to the transferor were references to the transferee;
- (c) the transferor, in case of transferring such number of shares to a person or an entity which is not its Affiliate, as would result in such Shareholders' shareholding (along with its Affiliates) in the Company, pursuant to such transfer, falling below ten percent (10%) of all the Total Shares, shall cause its nominees on the Board of Commissioners and on the Board of Directors to resign, whereby such board member shall be suspended from his or her role immediately upon consummation of the sale of the Relevant Shares, pending the passing of the required shareholder resolution to remove such board member; provided that:
 - (i) so long as William or Leon continue to be employed by the Company, the reference to ten percent (10%) in the previous sentence shall read as three percent (3%) with respect to them; and
 - (ii) Each Shareholder with nomination rights under Article 7 shall not be required to cause its nominees on the Board of Commissioners and Board of Directors to resign until such Shareholder (or its Affiliates) undertakes a share transfer which results in its shareholding (along with its Affiliates) in the Company falling below seven percent (7%) of all the Total Shares;
- (d) the transferor shall transfer to the transferee all outstanding shareholder loans made by the transferor to the Company, if any, as at the date of the relevant transfer, or in the event that the transferor is not transferring all of its shareholding percentage in the Company, the portion of the outstanding shareholder loans to be transferred to the transferee shall be in proportion to the shareholding percentage transferred by the transferor as it bears to the total shareholding percentage held by that transferor immediately before such transfer;

- (e) all transfers between the Shareholders, whether pursuant to this Article 6 or any other provision of this Agreement, shall be effected by the transferor as the relevant legal owner free and clear of all liens, charges and encumbrances and together with all rights attaching thereto; and
 - (f) upon completion, the transferor shall deliver to the transferee duly executed transfer documentation (with a copy to the Company), as required, in respect of the Relevant Shares transferred in favor of the transferee together with the relevant share certificates against payment by the transferee of the price due in respect thereof and the transferor and the transferee shall do or procure to be done all such acts and things as may be necessary to give full effect to the transfer of the Relevant Shares and the registration thereof (including passing the required shareholders resolution).
- 6.5. The Company shall ensure that, in respect of a share certificate relating to the shares in the Company, such share certificate shall bear the following as an endorsement:
- “THE SHARE(S) REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO ALL THE TERMS AND CONDITIONS OF A SHAREHOLDERS’ AGREEMENT DATED _____ 2016 INCLUDING ITS AMENDMENTS, AND THE ARTICLES OF ASSOCIATION OF THE COMPANY.
- 6.6. Subject to Article 13.4, when the Company issues new shares, it may only issue additional Series A Stock or a new series of shares and must not issue additional Series B Stock, Series C Stock or Series D Stock except in accordance with Article 2.4 of the Share Subscription Agreement. Subject to the foregoing sentence, when the Company issues new shares, each Shareholder (regardless of whether it is a Series A Stock Holder or Subsequent Investor) shall at all times have a pre-emptive right to subscribe for a pro rata portion, based on the number of the total shares (regardless of whether they are Series A Stock, Series B Stock, Series C Stock or Series D Stock) held by it, of such issuance of shares by the Company on the same price, terms and conditions as the Company proposes to offer such securities to other potential investors (who must not be Competitors). A Shareholder’s right to subscribe for new shares under this Article 6.6 shall be restricted, such that no Shareholder shall be permitted to subscribe to shares under this Article 6.6 to the extent that such subscription would cause the total number of shares held by the Shareholder (along with its Affiliates) to exceed forty nine percent (49%) of the Total Shares, provided that such forty nine percent (49%) restriction shall not apply in respect of Alibaba Group Holding Limited and its subsidiaries acquiring shares of the Company to the extent that such acquisition is permitted by Applicable Law.

The Company shall notify each Shareholder in writing of any proposed issuance of shares to which such preemptive rights apply, setting forth the terms of such issuance. Each Shareholder may exercise its pre-emptive rights under this Article 6.6 with respect to such issuance by delivering a written notice of

exercise to the Company and the other Shareholders within thirty (30) calendar days after the exercising Shareholder's receipt of the Company's issuance notice. Such Shareholder's exercise notice shall specify the number of shares to be purchased by such Shareholder. In the event that a Shareholder does not give such exercise notice within the prescribed time frame, then such Shareholder shall be deemed to have refused to exercise its preemptive rights.

In the event the Company receives (i) no exercise notice from any of the Shareholders; or (ii) one or more exercise notice, but the total number of shares such exercising Shareholder(s) has accepted to purchase is less than the total number of the shares offered by the Company, then the Company is required to sell to the relevant exercising Shareholder(s) the number of the shares such exercising Shareholder(s) has accepted to purchase in its (their) exercise notice(s), and the remaining shares may be sold by the Company to other bona fide third party investors at the same price and on the same terms and conditions as those offered to the Shareholders.

- 6.7. For the above-mentioned transfers, including the share transfer by the Shareholder to its Affiliates or issuance of shares, each of the Shareholders undertakes to perform necessary acts including but not limited to giving approval for the contemplated share transfer or share issuance in the General Meeting of Shareholders and granting the necessary authorization to the Company to give full effect to the share transfer or share issuance.
- 6.8. No Shareholder shall pledge, grant fiduciary security, create any security interest or encumber the shares in any form whatsoever, nor otherwise use them as collateral for any purpose which could result in an involuntary transfer of such shares unless prior approval has been received from the General Meeting, and any attempt to pledge, grant fiduciary security, create any security interest or encumber such shares without such consent shall be null and void.

6.9 ESOP

- (a) The Company has reserved an employee stock option pool comprising of eight hundred and twenty four thousand (824,000) Series A Stock prior to the issuance of Series D Stock ("**ESOP**") for the benefit of the senior management and employees of the Company, on terms (including conversion or exercise price of the options) to be determined by the Board.
- (b) All employees of the Company including the members of the senior management, purchasing, or receiving options to purchase, shares under the ESOP shall execute share purchase or option agreements, in the manner stated in the ESOP scheme of the Company.

6.10 Issuance of Shares to Employees

- (a) The Parties acknowledge that, on the Closing Date, the Company will buy back from PT Indonusa Dwitama 37,000 (thirty seven thousand) Series A Stocks to hold and subsequently transfer such said Series A

Stocks to key employees of the Company who have a material role in the operation of the Company as determined by the Board of Directors.

- (b) Each of the Shareholders hereby waives and agrees to procure all necessary third party waivers of all rights of pre-emption, rights of first offer or refusal, co-sale rights or other rights over any of such shares conferred on them or on any third party by the Company Law, the Articles of Association, this Agreement or in any other way.
- (c) Any costs, legal fees and tax obligations arising from such transfer shall be the responsibility of the Company.

6.11 Tag along

Subject to Articles 6.2 and 6.3, if a Shareholder (the “**Transferor**”) proposes to transfer to a third party, pursuant to Article 6.2(c), shares which represent ten percent (10%) or more of the total issued and paid-up shares capital then in issue:

- (a) the Transferor shall deliver to the other Shareholders notice (“**Tag Notice**”) of the terms and conditions of such proposed Transfer and offer such other Shareholder the opportunity to participate in the transfer;
- (b) the Tag Notice shall specify:
 - (i) the number of shares the Transferor wishes to transfer (the “**Relevant Shares**”);
 - (ii) the name and identity of the prospective third party purchaser (“**Prospective Purchaser**”);
 - (iii) the price the Prospective Purchaser has offered for the Relevant Shares (which shall be solely in cash and not (either wholly or partially) in kind, unless the Parties agree in writing otherwise); and
 - (iv) details of any other material terms of the offer made by the Prospective Purchaser;
- (c) the other Shareholders shall have the right, exercisable by notice delivered to the Transferor within fifteen (15) days after receipt of the Tag Notice (“**Shareholders Prescribed Period**”), to request that the initial selling Shareholder include in the proposed Transfer up to a number of Shares of such other Shareholder equal to:
 - (i) the number of Shares owned by such other Shareholder immediately prior to such Transfer, multiplied by
 - (ii) a fraction, the numerator of which is the number of Shares

proposed to be sold by the Transferor and the denominator of which is the total number of Shares owned by the Transferor immediately prior to such Transfer.

- (d) any Shareholder who does not give notice of its election to participate in the transfer within fifteen (15) days after receipt of the Tag Notice shall be deemed to have waived its rights under this Article 6.11;
- (e) delivery of a tagging Shareholder's notice under Article 6.11(c) shall constitute an irrevocable acceptance of the transfer by the tagging Shareholder, subject to the provisions of this Article 6.11, and the tagging Shareholder shall do all things reasonably required by the Transferor to give effect to the completion of the transfer; and
- (f) promptly after the consummation of the transfer, the Transferor shall notify the tagging Shareholder and remit to the tagging Shareholder the total consideration for the Shares of the tagging Shareholder which have been transferred and furnish such other evidence of the completion of such transfer and the terms thereof as may be reasonably requested by the tagging Shareholder.

Article 7

APPOINTMENT OF DIRECTORS, MANAGEMENT AND COMMISSIONERS

- 7.1. The Board of Directors shall consist of seven (7) directors. William, Leon, SB Pan-Asia Fund, Sequoia, SoftBank and PCG shall each have the right to nominate one (1) candidate to the Board of Directors. One (1) other Director shall be nominated by the majority of the Board of Directors within ninety (90) days from the Closing Date. Each of the Parties agrees and undertakes to vote in accordance with its respective shares in the Company to cause the Director nominated by the relevant Party or (as the case may be) the majority of the Board of Directors as provided in this Article 7.1 to be elected and removed (as applicable) from the Board of Directors.
- 7.2. The Parties agree that they will cause the Board of Directors to appoint a management team to run the daily operations and management of the Company, which will be primarily led by Leon and William.
- 7.3. (i) William, (ii) Leon, (iii) SB Pan-Asia Fund, (iv) Sequoia, (v) SoftBank and (vi) PCG shall each have the right to nominate one (1) candidate for the Board of Commissioners. One (1) other Commissioner shall be nominated by the majority of the Board of Commissioners within ninety (90) days from the Closing Date. Each of Parties agrees and undertakes to vote in accordance with its respective shares in the Company to cause the Commissioner nominated by the relevant Party or (as the case may be) the majority of the Board of Commissioners as provided in this Article 7.3 to be elected and removed (as applicable) from the Board of Commissioners.
- 7.4. Each Director and Commissioner shall be appointed for a term of up to five (5) years and may be removed, re-appointed and replaced at any time by the

Shareholder who nominated him/her by way of written notice to the other Shareholders and to the Company. The removal or appointment shall take effect in accordance with the provisions of the Articles of Association. The Shareholder removing a Director or Commissioner shall indemnify the Company against any claim arising in connection with the wrongful acts, fraud, gross negligence and other liability caused by that Director or Commissioner, as the case may be, during the term of his/her membership on the Board of Directors or the Board of Commissioners and against any claim which arises in connection with that Director's or Commissioner's removal from office.

- 7.5. The Parties shall consult with the other Parties regarding nominees designated by them for election to the Board of Directors and the Board of Commissioners and regarding the removal of members of the Board of Directors and the Board of Commissioners, without prejudice to their respective rights to make binding nominations of, and to cause the removal of, Directors and Commissioners. Any of the Parties may notify the other Parties at any time to discuss removal of a Director/Commissioner from the nominees designated by it.

Each Party who has the right to nominate a candidate to the Board of Directors and the Board of Commissioners shall have the right to designate one (1) representative to attend the meetings of the Board of Directors and the Board of Commissioners as an observer without any voting rights, in addition to any rights of the Shareholder to nominate a candidate to the Board of Directors and Board of Commissioners pursuant to Article 7.1 and Article 7.3.

- 7.6. The Company shall take immediate steps to obtain the necessary work permits and all other permits required to enable the candidates nominated by any Parties to enter Indonesia and commence work in the Company if required.
- 7.7. The Company shall maintain adequate directors' and officers' liability insurance for all Directors, in a form and of an amount acceptable to the Shareholders who are entitled to nominate Directors in accordance with this Article 7.

Article 8

BOARD OF DIRECTORS

- 8.1. The Board of Directors shall have all powers, which are not otherwise reserved to the General Meeting under Article 10 or required to be exercised by the General Meeting or the Board of Commissioners under the Articles of Association and/or the Applicable Laws.
- 8.2. A meeting of the Board of Directors may be called by the President Director or by any other member of the Board of Directors, any member of the Board of Commissioners or one or more Shareholders representing one tenth (1/10) of the Total Shares with valid voting rights, provided that fourteen (14) Business Days (being a Business Day in each of Indonesia, Netherlands, Hong Kong and Japan) prior written notice is given to all members of the Board of Directors setting out the date, place, time and agenda, for the meeting unless waived by the member who has not been given such notice. No notice shall be required if

all the members of the Board of Directors are present or otherwise represented. The Company shall bear all travel and other expenses incurred by the Director in connection with attendance at each Board of Directors meeting.

The President Director shall serve as chairperson and in his absence, another Director appointed by a majority of the Directors present at the meeting, shall chair the meeting of the Board of Directors.

The agenda of the meetings of the Board of Directors shall be reported to the Board of Commissioners seven (7) days prior to the date of the meeting.

- 8.3. The quorum for meetings of the Board of Directors shall be at least four (4) Directors attending the meeting, provided that the Director nominated by either William or Leon or their delegate is required to be present for quorum to be formed. Any action, determination or resolution of the Board of Directors shall require the affirmative vote of a majority of Directors present at a meeting at which a valid quorum pursuant to this Article 8.3 is present. If the number of affirmative votes equals to the number of negative votes, the vote of the President Director shall become the determining vote.
- 8.4. Notwithstanding Article 8.2, participation in a meeting of the Board of Directors may occur by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can see, hear and speak to each other and such participation shall constitute presence in person, provided that such resolutions are drawn up in writing and signed by the chairperson of that meeting of the Board of Directors and all the participating Directors. Alternatively, resolutions of the Board of Directors may be passed by unanimous written resolution signed by all of its members.
- 8.5. Minutes of the meetings of the Board of Directors shall be prepared by the chairperson in the English and Indonesian languages (if so required) and distributed to each Director promptly after each meeting, and copies of such minutes of meetings shall be furnished to the Board of Commissioners within twenty four (24) hours following closing of the meeting.

Article 9

BOARD OF COMMISSIONERS

- 9.1. The Board of Commissioners shall engage in general supervision and guidance of the Board of Directors and such other duties as may be provided in this Agreement or the Articles of Association or as may be imposed upon the Board of Commissioners by a General Meeting or by the Applicable Law.
- 9.2. A meeting of the Board of Commissioners may be called by any member of the Board of Commissioners, any member of the Board of Directors or one or more Shareholders representing one tenth (1/10) of the Total Shares with valid voting rights, provided that fourteen (14) Business Days (being a Business Day in each of Indonesia, Netherlands, Hong Kong and Japan) prior written notice is given to all members of the Board of Commissioners setting out the date, place, time and agenda, for the meeting unless waived by the member who has not been

given such notice. No notice shall be required if all the members of the Board of Commissioners are present or otherwise represented. The Company shall bear all travel and other expenses incurred by the Commissioner in connection with attendance at each Board of Commissioners meeting.

The President Commissioner, or in his absence any Commissioner appointed by a majority of the Commissioners present at the meeting, shall chair the meeting of the Board of Commissioners.

- 9.3. The quorum for meetings of the Board of Commissioners shall be at least four (4) of the members of the Board of Commissioners present, provided that the Commissioner nominated by either William or Leon or their delegate is required to be present for quorum to be formed. A quorum must be present at the beginning of and throughout each meeting. Any action, determination or resolution of the Board of Commissioners shall require the affirmative vote of a majority of Commissioners present at a meeting at which a valid quorum pursuant to this Article 9.3 is present. If the number of affirmative votes equals to the number of negative votes, the vote of the President Commissioner shall become the determining vote.
- 9.4. Notwithstanding Article 9.3, participation in a meeting of the Board of Commissioners may occur by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can see, hear and speak to each other and such participation shall constitute presence in person, provided that such resolutions are drawn up in writing and signed by the chairperson of that Board of Commissioners meeting and all the participating Commissioners. Alternatively, resolutions of the meeting of the Board of Commissioners may be passed by unanimous written resolution signed by all its members.
- 9.5. Minutes of the Board of Commissioners shall be prepared by the chairperson in the English and Indonesian languages (if so required) and distributed to each Commissioner promptly after each meeting.

Article 10

GENERAL MEETING OF SHAREHOLDERS

- 10.1. General Meetings of the Company shall consist of the Annual General Meetings and the Extraordinary General Meetings as may be called from time to time.
- 10.2. The Annual General Meeting shall be held within three (3) months after the closing of the Company's Financial Year.
- 10.3. Extraordinary General Meetings shall be convened whenever deemed necessary by the Board of Directors, or the Board of Commissioners or requested in writing by Shareholders representing at least ten percent (10%) of the Total Shares.
- 10.4. A General Meeting shall be called by written notice to the Shareholders stating the purpose, location and date thereof and such notice shall be served on each

Shareholder not less than twenty one (21) calendar days prior to the date of such General Meeting.

- 10.5. Unless otherwise determined by the Applicable Law, the quorum for all General Meetings shall be the presence in person or by proxy of Shareholders representing more than seventy five percent (75%) of the total issued shares of the Company entitled to vote.
- 10.6. All matters listed in the Exhibit 1 (“**List of Shareholder’s Matters**”) shall be determined by Shareholders’ resolution. All such resolutions shall require the adoption by an affirmative vote of the Shareholders which represent more than seventy five percent (75%) of the total issued shares of the Company entitled to vote on the relevant resolution. Each Shareholder agrees that none of the List of Shareholder’s Matters shall be taken (or agreed to be taken) by the Company or any of its subsidiaries without such approval (either at a general meeting duly convened and held, or by written resolution, in accordance with this Agreement). Any relaxation of the quorum requirements for general meetings pursuant to this Agreement shall have no effect on this requirement.
- 10.7. Notwithstanding Article 10.4, participation in General Meetings of the Company may occur by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear and speak to each other and such participation shall constitute presence in person, provided that such resolutions are drawn up in writing and signed by the chairperson of that General Meeting of the Company and all the participating Shareholders. Alternatively, resolutions of the meeting of the General Meetings of the Company may be passed by unanimous written resolution signed by all its members.
- 10.8. For the avoidance of doubt, the Parties acknowledge that the attendance quorum and the voting quorum requirements for General Meetings shall be based on the total number of shares, both common stock and preferred stock, issued by the Company.

Article 11

REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 11.1 Each Party represents and warrants on the date of this Agreement, the Payment Date and the Closing Date that:
 - (a) it is an entity duly organized and validly existing under the laws of its domicile, with the authority to conduct its business in the manner in which such business is being conducted and is to be conducted hereunder;
 - (b) it has full power and authority to execute, deliver, and perform this Agreement;

- (c) this Agreement has been duly authorized and executed on its behalf, is a legal, valid and binding obligation on it, and is enforceable against it in accordance with its terms;
- (d) it has, and will maintain in force throughout the term of this Agreement, all required permits, licenses and certificates necessary to perform its obligations hereunder; and
- (e) any and all the intellectual property rights arising out of the performance by the Company of its Business and the inputs of William and Leon in the course of their association with the Company, shall be owned by the Company and all Parties will assist the Company in securing such intellectual property rights as the Company may own by filing for appropriate protection under Applicable Laws or separate written agreement in the name of the Company. No Party to this Agreement will act in any manner derogatory to the proprietary rights of the Company over such intellectual property rights.

11.2 The Company represents that it shall not, and it shall not permit any of its subsidiaries or Affiliates or any of its or their respective directors, officers, managers, employees, independent contractors, representatives or agents to promise, authorize or make any payment to, or otherwise contribute any item of value, directly or indirectly, to any third party, including any Non-U.S. Official (as defined in the Foreign Corrupt Practices Act, 1977 ("FCPA")), in each case, in violation of the FCPA, the U.K. Bribery Act, 2010 ("UKBA") or any other applicable anti-bribery or anti-corruption law. The Company further covenants, undertakes and represents that it shall and shall cause each of its subsidiaries and Affiliates to cease all of its or their respective activities, as well as remediate any actions taken by the Company, its subsidiaries or Affiliates, or any of their respective directors, officers, managers, employees, independent contractors, representatives or agents in violation of the FCPA, UKBA or any other applicable anti-bribery or anti-corruption law. The Company further covenants, undertakes and represents that it shall and shall cause each of its subsidiaries and Affiliates to maintain systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with the FCPA, the UKBA or any other applicable anti-bribery or anti-corruption law.

11.3 PFIC

- (a) The Company acknowledges that certain investors may be, or may be comprised of investors that are, U.S. persons and that the U.S. income tax consequences to those persons of the investment in the Company will be significantly affected by whether the Company and/or any of the entities in which it owns an equity interest at any time is (i) a "passive foreign investment company" (within the meaning of Section 1297 of the U.S. Internal Revenue Code of 1986, as amended) (a "PFIC") or (ii) classified as a partnership or a branch for U.S. federal income tax purposes.

- (b) The Company shall determine annually, with respect to its taxable year (i) whether the Company and each of the entities in which the Company owns or proposes to acquire an equity interest (directly or indirectly) is or may become a PFIC (including whether any exception to PFIC status may apply) or is or may be classified as a partnership or branch for U.S. federal income tax purposes, and (ii) to provide such information as any direct or indirect shareholder may request to permit such direct or indirect shareholder to elect to treat the Company and/or any such entity as a “qualified electing fund” (within the meaning of Section 1295 of the U.S. Internal Revenue Code of 1986, as amended) for U.S. federal income tax purposes. The Company shall also obtain and provide reasonably promptly upon request any and all other information deemed necessary by the direct or indirect shareholder to comply with the provisions of this agreement, including English translations of any information requested.

Article 12

ACCOUNTING AND BUDGET

The Company shall:

- (a) (i) submit the annual business plan, work programs, and budgets of the Company (collectively, the “**Annual Business Plan**”) of the following Fiscal Year to each Shareholder before the commencement of such Fiscal Year and the implementation of such Annual Business Plan, and also (ii) notify each Shareholder as soon as practicably possible of any changes to the Annual Business Plan; and further, for the avoidance of doubt and on top of the notification mentioned immediately above, (iii) report the Annual Business Plan together with any changes to it (if any) to the annual General Meeting where the Shareholder(s) and the member(s) of the Board of Commissioners are present;
- (b) keep true and accurate books of accounts in accordance with the International Financial Reporting Standard and procure that such books and records are audited by the Company’s auditors from time to time as soon as possible after the end of each Financial Year; provided, however, that, if the books of accounts are kept in accordance with Indonesian General Accepted Accounting Principle, prepare such information including the difference and its analysis due to the gap of two accounting rules as any of the Shareholders may from time to time reasonably require;
- (c) submit a copy of the audited financial statements including the report of the Company’s auditors’ statement of accounting policies to each of the Shareholders within ninety (90) calendar days after the end of each Financial Year;
- (d) submit the breakdown of the unrealized gains and losses of the Company quarterly to each of the Shareholders by the tenth (10th) calendar day of the succeeding month;

- (e) (i) prepare monthly management financial accounts together with the trial balance (“T/B”) for the Company, and submit such T/B to each of the Shareholders by the end of each succeeding month, and further (ii) submit, if requested by any of the Shareholders, to those Shareholders the relevant evidence required to verify the monthly management financial accounts and the T/B by the Company by the end of the succeeding month, unless otherwise agreed among the Company and the Shareholders;
- (f) in respect of Series D Stock Holders and each other Shareholder that holds (together with its Affiliates) at least three percent (3%) of shares in the Company:
 - (i) allow such Shareholders and their authorized representatives the right during normal business hours to inspect its books and accounting records, to make extracts and copies therefrom at their own expense, and to have full access to all its property and assets; and
 - (ii) prepare and supply to such Shareholders such regular management and financial information and records as any of them may from time to time reasonably require; and
- (h) submit, from time to time, to the Shareholders the latest Shareholders’ record of the Company, both on the current basis and on a fully diluted basis.

Article 13

RIGHTS AND PREFERENCES OF SUBSEQUENT INVESTORS

13.1. Liquidation Preference.

- (a) Each Shareholder and the Company agrees that the Company shall not:
 - (i) conduct, permit or otherwise participate in a Liquidation Event set out in Article 13.1(c)(ii) (including an initial public offering of the Company or any Affiliate), unless (1) the price per share of the Company payable to each Shareholder as a result of the Liquidation Event is greater than the price per share of the Company paid by the Series D Stock Holders pursuant to the relevant Share Subscription Agreement(s) or (2) Series D Stock Holders representing at least sixty six percent (66%) of the total Series D Stock at the time the Liquidation Event is proposed shall have approved the Liquidation Event in writing; and
 - (ii) conduct, permit or otherwise participate in an initial public offering of the Company or any Affiliate, unless (1) it is an offer of shares the proceeds of which raise at least USD250 million in additional cash funding for the Company from third party investors on a recognised stock exchange in any of London, New York, Hong Kong, Singapore or Jakarta or (2) Series D Stock Holders representing at least sixty six percent (66%) of the total

Series D Stock at the time the Liquidation Event is proposed shall have approved the Liquidation Event in writing.

- (b) In the event of any Liquidation Event (as defined below), the Subsequent Investors would be entitled to receive, in preference to the other Shareholders, a per share amount equal to the applicable subscription price paid by such Series B Stock Holders, Series C Stock Holders or Series D Stock Holders, as the case may be, and any declared but unpaid dividends (together, the “**Preference Amount**”), proportionately adjusted for share splits, share dividends, recapitalizations and the like, pari passu and pro rata to their shareholding on an as-converted basis PROVIDED THAT if any later series of investors is granted a liquidation preference over the Subsequent Investors, the holders of Series D Stock will be granted preference over both the holders of Series C Stock and holders of Series B Stock, and the holders of Series C Stock will be granted preference over the holders of Series B Stock. After the Preference Amount has been paid on all Series B Stock, Series C Stock, and Series D Stock, pro rata on an as-converted basis, any remaining assets of the Company or proceeds received by the Company or its Shareholders shall be distributed to all Shareholders, pro rata on an as-converted basis.
- (c) A “**Liquidation Event**” shall include:
 - (i) a liquidation, winding-up or dissolution of the Company;
 - (ii) a merger or consolidation of the Company with or into another entity in which the shareholders of the Company do not retain a majority of the voting power in the surviving entity, sale of the voting control of the Company, a sale of all or substantially all of the Company's assets, the exclusive licensing of substantially all of the Company's intellectual property, or an initial public offering.

13.2. Conversion Rights.

- (a) Each holder of Series B Stock shall have the right, at such holder's sole discretion, to convert all or any portion of the Series B Stocks into Series A Stocks at any time on a 1:1 basis; provided, however, that a notice of conversion shall be submitted to the Company fourteen (14) days prior to the intended date of conversion. The conversion price shall be subject to standard broad-based weighted average anti-dilution adjustments using the formula in Article 13.2(d) below.
- (b) Each holder of Series C Stock shall have the right, at such holder's sole discretion, to convert all or any portion of the Series C Stocks into Series A Stocks at any time on a 1:1 basis; provided, however, that a notice of conversion shall be submitted to the Company fourteen (14) days prior to the intended date of conversion. The conversion price shall be subject

to standard broad-based weighted average anti-dilution adjustments using the formula in Article 13.2(d) below.

- (c) Each holder of Series D Stock shall have the right, at such holder's sole discretion, to convert all or any portion of the Series D Stocks into Series A Stocks at any time on a 1:1 basis; provided, however, that a notice of conversion shall be submitted to the Company fourteen (14) days prior to the intended date of conversion. The conversion price shall be subject to standard broad-based weighted average anti-dilution adjustments using the formula in Article 13.2(d) below.
- (d) The conversion of Series B Stock, Series C Stock or Series D Stock to Series A Stock at any time following a down round (which shall be an issue of shares to new investors at a price per share less than the relevant paid by the Subsequent Investors) shall be conducted in accordance with the following conversion rate:

$$CR = \frac{ISC}{ISCB + (N/P)}$$

Where:

CR = conversion rate;

ISC = the total number of issued shares in the share capital of the company, supposing all options, warrants and securities convertible into shares had been converted, immediately after the issue of the new securities but before any adjustment is made in accordance with the anti-dilution provision;

ISCB = the total number of issued shares in the share capital of the company, supposing all options, warrants and securities convertible into shares had been converted, immediately before the issue of new securities;

N = the aggregate amounts to be paid in respect of the new securities issued in the down round; and

P = the relevant price per share paid by the Subsequent Investor.

- (e) Any conversion of Series B Stock, Series C Stock or Series D Stock following a restructure of the share capital of the Company by way of share dividend, share split, combination, consolidation, redenomination, reclassification, merger or otherwise shall be conducted subject to equivalent broad-based weighted average anti-dilution adjustments.

13.3. Voting Rights.

The Subsequent Investors shall vote together with the Series A Stock Holders and not as a separate class except specifically provided herein or as otherwise

required by law. Each Series B Stock, Series C Stock and Series D Stock shall have a number of votes equal to the number of shares of Series A Stock Holders on an as-converted basis.

13.4. Secondary Acquisitions by Sequoia and Series D Stock Holders.

It is agreed by all Parties that:

- (a) any shares in the Company acquired by Sequoia through secondary transfers from any Shareholders shall be treated on par with the Series C Stock;
- (b) any shares in the Company acquired by PCG through secondary transfers from any Shareholders shall:
 - (i) be treated on par with or on more favorable terms with the Series D Stock; and
 - (ii) if notified to the Company in writing by PCG at PCG's discretion at any time, be convertible to or re-designated as Series D Stock on the basis that one share so acquired shall be converted or re-designated as one share of Series D Stock;
- (c) if PCG so exercises its right to convert shares to Series D Stock, the Company promptly shall do all things necessary, and each Shareholder promptly shall exercise all rights it may have, to give effect to such conversion or re-designation; and
- (d) no other shares shall be converted by the Company into or re-designated by the Company as Series D Stock at any time.

13.5. Exit Rights.

If the Company grants any Shareholder (whether a holder of common or preferred stock and whether individually or as a class or group) specific exit rights additional to those set out in the terms of this Agreement, including registration rights in connection with an initial public offering in the US, such rights shall be granted to all Shareholders on the same terms.

13.6. Collaboration.

- (a) Each Shareholder and the Company agrees that the Company and each of its subsidiaries shall favorably consider its Shareholders and Affiliates of those Shareholders with relevant experience or businesses in relation to any supply of goods or services or other collaboration or arrangement on such terms and conditions as may be agreed between the Company and such other person.
- (b) Each Shareholder and the Company agrees that in relation to any insurance related requirements or transactions of the Business, the

Company or any of its subsidiaries, the Company and any of its subsidiaries will favorably consider retaining any Series D Stock Holder with significant insurance expertise in South East Asia as provider of insurance related products, requirements or transactions in Indonesia and each other country where the Series D Stock Holder operates and has applicable licences (if required by law).

Article 14 **EXPENSES**

- 14.1. Any and all expenses incurred by the Series A Stock Holders and the Subsequent Investors in connection with the negotiation of this Agreement shall be borne by such respective Party, provided, however, that, such expenses incurred by all of Series D Stock Holders shall be finally borne by respective Series D Stock Holders in the proportion of shareholdings. Notwithstanding the preceding sentence, any and all reasonable expenses incurred by the Shareholders after the execution of this Agreement in relation to the Company's business shall be reimbursed to the respective Shareholder from the funding and or income obtained by the Company, such expenses being advanced on the basis of legal and proper evidence or as agreed by the Parties.
- 14.2. Such expenses shall include (but shall not be limited to) the costs and expenses of travel and accommodation, surveys and feasibility studies, research, legal matters, accounting and other professional advice, applications for and acquisition of licenses, permits, consents, visas, facsimiles, telephones, and other reasonable expenses.

Article 15 **CONFIDENTIALITY**

- 15.1. The Parties agree and undertake that each Party shall not at any time hereafter make use of or disclose or divulge to any third party any Confidential Information relating to the Company. “**Confidential Information**” means any and all information including technical knowhow, business advice and knowledge that is marked in writing as confidential; provided, however, that this Article shall not apply to information:
 - (a) which at any time comes into the public domain through no fault of such party;
 - (b) which is required to be furnished to any government or public authority pursuant to any laws or judicial orders applicable to any Party, provided that the disclosing party shall use reasonable efforts to notify the Company prior to disclosure;
 - (c) which was already in the possession of such Shareholder prior to the negotiations between the Parties leading to the execution of this Agreement as evidenced by documentation in such Shareholder's possession at the date hereof; or

- (d) the disclosure of which is agreed by the Shareholders in accordance with this Agreement, or is made to any potential investors to the Company.
- 15.2. Each of the Parties agrees to make all reasonable efforts and to take all reasonable precautions to prevent any of its employees or personnel, or any other persons whatsoever, from obtaining or making any unauthorized use of or affecting any disclosure of any such information.
- 15.3 Each of the Parties undertakes that it will not disclose, nor announce or publish any details of the transactions contemplated in the Transaction Agreements, including the identity of any of the Shareholders, to any party, media of whatever form, except to advisors or Affiliates or as approved in writing by all the relevant Shareholders prior to the disclosure or announcement.
- 15.3. The obligations stipulated in this section shall survive the termination of this Agreement.

Article 16

FORCE MAJEURE

None of the Parties shall be liable for any delay or failure in the performance of any of its obligations under this Agreement to the extent that such delay or failure is caused by an event of *Force Majeure* (as defined below), provided that the party whose performance is prevented or delayed by such *Force Majeure* (hereinafter the “**Affected Party**”) shall make every good faith effort to overcome or remedy the event of *Force Majeure*.

“*Force Majeure*” for the purposes of this Agreement shall mean any event or circumstance beyond the reasonable control of the Affected Party which renders such Party unable to perform any of its obligations under this Agreement or the performance of such obligations by the Affected Party illegal or impracticable. Such *Force Majeure* event shall include but not be limited to, decree or restraint of any government, acts of God, strikes, war, riot, civil commotion, fire, flood, labor disputes, sabotage, perils of the sea, or embargo.

The Affected Party shall promptly give notice in writing to the other Parties of the nature and extent of any *Force Majeure* event which the Affected Party claimed to cause delay, hinder or prevent performance of its obligations under this Agreement and the Affected Party shall not be deemed to be in breach or default of any obligation for as long as the *Force Majeure* event lasts. The Affected Party shall nevertheless continue to perform all of its other obligations under this Agreement to the extent possible and it shall use reasonable efforts to resume performance of any obstructed obligation as a consequence of the occurrence of the *Force Majeure* event as speedily and efficiently as possible. If the *Force Majeure* event continues beyond a period of six (6) month, this Agreement shall be suspended for the duration of such *Force Majeure* event, and this Agreement shall become effective again upon the cessation of such *Force Majeure* event.

Article 17**EFFECTIVENESS OF THIS AGREEMENT**

- 17.1. Save in relation to Articles 2.2, 11, 14, 15, 17, 19, 21 and 23 to 31 of this Agreement (which shall come into effect on the date of this Agreement), this Agreement shall come into effect on condition that any of the Series D Stock Holders shall effectively become shareholders of the Company according to the applicable Transaction Agreements on the Closing Date. Accordingly, the Series A Stock Holders, Series B Stock Holders, Series C Stock Holders and the Company hereby agree that all Existing Shareholders Agreements entered into by and among any Series A Stock Holders, Series B Stock Holders, Series C Stock Holders and the Company shall remain effective until the Closing Date (to the extent that they are effective as of the date of execution of this Agreement) and shall expire on the Closing Date and thereafter be no longer applicable to any of the parties to the Existing Shareholders Agreement.
- 17.2. As of the Closing Date, (i) the Shares Subscription Agreement entered into by and among PT East Ventures Prima Indonesia, the Company and PT Indonusa Dwitama on March 3, 2010, (ii) the Share Subscription Agreement entered into by and among CAV, the Company, PT Indonusa Dwitama, East Ventures PTE. Ltd., Leon and William on March 28, 2011 shall expire in their entirety.
- 17.3 In the case of inconsistency between the Transaction Agreements on the one hand and any previous Articles of Association, shares subscription agreements or shareholders agreements on the other hand, the Transaction Agreements shall prevail.
- 17.4 The Series A Stock Holders, Series B Stock Holders, Series C Stock Holders and the Company confirm that there are no other agreements amongst any of the Series A Stock Holders, Series B Stock Holders or Series C Stock Holders with the Company that are currently ongoing other than the Existing Shareholders Agreement and the Convertible Loan Agreement.
- 17.5 The Series A Stock Holders, Series B Stock Holders and Series C Stock Holders confirm that there are no other agreements amongst one or more of them in connection with, or in relation to, the affairs and/or governance of the Company, that are currently ongoing other than the Existing Shareholders Agreement, the Convertible Loan Agreement and any other agreements between Affiliates.
- 17.6 For the purpose of termination of this Agreement the Parties hereby waive Article 1266 of the Indonesian Civil Code, only to the extent that judicial or court order is required to terminate this Agreement.
- 17.7 A Party who ceases to hold any Shares shall cease to be a Party to this Agreement for the purpose of receiving benefits and enforcing its rights from the date it ceases to hold any Shares (but without prejudice to any benefits and rights enjoyed prior to such cessation).

Article 18**INTERACTION WITH ARTICLES**

- 18.1. The Series A Stock Holders, the Series B Stock Holders and the Series C Stock Holders shall use their reasonable endeavours to agree upon the amendment to the Articles of Association of the Company as soon as possible following the date of this Agreement and in any event by no later than the date that the relevant BKPM approval is obtained for the issuance of the Series D Stocks to the Series D Stock Holders as envisaged in Article 2.2.1 above in order to give effect to the terms of this Agreement and the preference rights that will be conferred upon the Series D Stock Holders contained herein.
- 18.2. The Parties agree that the provisions of the Articles of Association shall be consistent with the provisions hereof as mutually agreed by the Parties hereto and that all matters governed thereby shall be effective and apply mutatis mutandis to this Agreement notwithstanding that a particular matter may be set forth solely in said Articles of Association. In the case of inconsistency between said Articles of Association and this Agreement, for third party purposes, the Parties agree that the Articles of Association shall prevail and govern until such time as the Parties have made the necessary amendments to the Articles of Association to eliminate any such inconsistency by bringing the provisions of the Articles as close as possible to the will of the Parties as expressed in this Agreement. The Parties further agree that as regard to matters related only to and between the Parties hereto, the provisions of this Agreement shall prevail.
- 18.3. In the event that any provision of the said Articles of Association is not approved by the appropriate authorities, the Parties will use their best efforts to endeavour to agree an acceptable substitute provision, and such approved revision shall be incorporated into amendments to this Agreement and the Articles of Association.

Article 19**IMPLEMENTATION OF AGREEMENT**

The Parties shall exercise their respective voting rights in the Company and all powers, authorities and discretions possessed by each of them in relation to the Company so as to give effect to this Agreement.

Article 20**EVENT OF DEFAULT**

In the event of commission of any fraud by the Company, the Board shall require an investigation and report of a Big Four Firm duly taken on record by the Board of Directors of the Company and decide on next steps to be taken to remedy the situation.

Article 21**SETTLEMENT OF DISPUTES**

- 21.1. If any dispute, claim, controversy or difference arising out of or in connection with this contract, including any question regarding its existence, validity,

interpretation or termination or any dispute regarding any non-contractual obligations (including unlawful acts) arising out of or in connection with it (a “Dispute”) arises, either party may serve written notice on the other(s) (a “Dispute Notice”) proposing the parties seek to resolve the Dispute by negotiation. Within a period of sixty (60) calendar days from the service of the Dispute Notice, one or more representatives of each party shall meet in good faith to attempt to resolve the Dispute by agreement.

- 21.2. If no amicable settlement of a Dispute can be reached within the time period stated in 21.1 above, such Dispute shall be referred to and finally settled by arbitration in accordance with the Arbitration Rules of the Singapore International Arbitration Centre, which Rules are deemed to be incorporated by reference into this Article.
- 21.3 The number of arbitrators shall be three.
- 21.4 The seat of the arbitration shall be Singapore.
- 21.5 The language of the arbitration shall be English.
- 21.6 The Parties expressly agree to waive any provisions of Applicable Law that would have the effect of allowing an appeal from the decision of the tribunal, so that accordingly there shall be no appeal to any court or other authority from the decision of the tribunal.
- 21.7. The tribunal shall be bound by strict rules of law in making their decision and shall not be entitled to render a decision ex aequo et bono.
- 21.8. None of the Parties shall be entitled to commence or maintain any action in a court of law upon any matter in dispute arising from or in relation to this Agreement except for the purposes of:
 - (a) seeking interim relief in aid of arbitration proceedings; and
 - (b) enforcing an arbitral award made by a tribunal appointed under Article 21.

Article 22 **ASSIGNMENT**

To the extent permitted under this Agreement, no Party to this Agreement may assign any of its rights or obligations under this Agreement to any third party without the prior written consent of the other Parties, provided that the rights of the Shareholders shall be transferable along with the transfer of shares held by such Shareholder in accordance with the terms of this Agreement.

Article 23 **AMENDMENTS**

- 23.1 Any provision of this Agreement may be amended or varied, this Agreement

may be terminated, and any right or remedy under or in connection with this Agreement may be waived (whether in whole or in part, relating to a particular right or remedy or other rights or remedies, or retrospectively or prospectively) if agreed in writing by each Shareholder holding (together with its Affiliates) at least seven percent (7%) of the Total Shares; PROVIDED that:

- (a) any such amendment, variation, termination or waiver has been approved in writing by the majority of the Directors;
- (b) any such amendment, variation, termination or waiver which will have an adverse effect on a particular Shareholder in a manner which is disproportionate to the other Shareholders of the same class of Shares, shall require that Shareholder's prior written consent;
- (c) any such amendment, variation, termination or waiver which will have an adverse effect on all of the holders of any one of the Series A Stock, Series B Stock, Series C Stock or Series D Stock ("**Affected Shares Class**") in a manner which is disproportionate to all of the holders of all of the other of the Series A Stock, Series B Stock, Series C Stock or Series D Stock (as applicable) shall require the prior written consent of the holders of at least sixty six (66%) of the total shares in the Affected Share Class;
- (d) any such amendment, variation, termination or waiver which will have an adverse effect on the holders of the Series D Stock, has been approved in writing by more than sixty six percent (66%) of the holders of the Series D Stock;
- (e) for as long as William continues to be on the Board of Directors of or employed by the Company, any such amendment, variation, termination or waiver which will impose on him any new obligations, increase any of his existing obligations, or amend, vary or terminate any express rights granted to him, in each case under this Agreement shall require the prior written consent of William;
- (f) for as long as Leon continues to be on the Board of Directors of or employed by the Company, any such amendment, variation, termination or waiver which will impose on him any new obligations, increase any of his existing obligations, or amend, vary or terminate any express rights granted to him, in each case under this Agreement shall require the prior written consent of Leon; and
- (g) the Company shall provide to each Shareholder prompt notice of any such amendment, variation, termination or waiver made in accordance with this Article 23.

23.2 Any amendment, variation, termination or waiver made in accordance with this Article 23 shall be binding on all Parties, including a Party in respect of which prior written consent for such amendment, variation, termination or waiver is not required in accordance with this Article 23.

- 23.3 Each Party shall, at the request of the Company, execute all other documents and do all other acts and things reasonably required by the Company to give effect to this Article 23.

Article 24

NO PARTNERSHIP

Nothing contained in this Agreement shall be deemed to constitute any Party the partner of the other nor, except as otherwise herein expressly provided, to constitute any Party the agent or legal representative of any other. Unless expressly provided otherwise in this Agreement, the liability of each of the Shareholders for their obligations under this Agreement shall be several and extend only to any loss or damage arising out of their own breaches, regardless of whether such Shareholders are considered Affiliates for the purposes of this Agreement.

Article 25

GOVERNING LAW AND LANGUAGE

- 25.1. The provisions of this Agreement shall be governed in all respects by and construed in accordance with the laws of the Republic of Singapore.
- 25.2. This Agreement is originally executed in the English language. Each Party to this Agreement fully understands and accepts the terms of this Agreement as written in English, and is fully aware of the existence of Law No. 24 of 2009 regarding National Flag, Language, Coat of Arms, and Anthem. As soon as practicable after the date hereof and in any event no later than thirty (30) calendar days from the date of this Agreement, a certified translation of this Agreement into Indonesian language acceptable to each Party prepared by a translator shall be signed by the Parties. In the event of inconsistency between the English and Indonesian versions, the English version shall prevail to the fullest extent permitted by the Applicable Law, and the Indonesian version shall be amended to accurately reflect the intent of the Parties. The effective date of the Indonesian version shall be the same for all intent and purposes of the English version. The Parties agree that the absence of, or any purported deficiency in any translation of this Agreement shall not act as a defense to the performance of any of their obligations hereunder, and shall not cause this Agreement to be null and void. All costs and expenses associated with the preparation of the Indonesian language version of this Agreement shall be paid by the Company.

Article 26

SEVERABILITY

If any one or more of the provisions contained in this Agreement shall be deemed invalid, unlawful or unenforceable in any respect under any applicable laws, the validity, legality and enforceability of the remaining provisions contained in this Agreement shall not in any way be affected or impaired. Each Party hereto shall, in any such event, execute such additional documents as the other Parties may reasonably

request in order to give valid, legal and enforceable effect to any provision hereof which is determined to be invalid, illegal or unenforceable.

Article 27
NOTICES

All notices and other communications to be given to a Party under this Agreement shall be made in English by personal delivery, registered prepaid post or by facsimile transmission from one Party to the other Party at their respective addresses as may be designated in writing (including e-mail if agreed by the Parties) by any Party hereto in accordance with the foregoing. Any notice so given shall be deemed to have been received in the case of personal delivery, on the date of delivery; in the case of international registered post, on the date seven (7) days after the time of posting; in the case of facsimile transmission, on acknowledgement of legible receipt by the intended recipient.

Article 28
FURTHER ACTS

Each of the Parties shall execute and do and take such steps as may be in their power to procure all other necessary persons, if any, to execute and do all such further documents, agreements, deeds, acts and things as may be required so that full effect may be given to the provisions of this Agreement.

Article 29
COUNTERPARTS

This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument. This Agreement shall be effective on the date when receiving the last signature.

Article 30
ENTIRE AGREEMENT

This Agreement, including all schedules thereto, constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior agreements among the Parties, whether written or oral, relating to the same subject matter.

Article 31
SUBSIDIARIES

Unless stated otherwise, any and all rights available to Sequoia, PCG, BK Investment or (as the case may be) SoftBank in or with respect to the Company under the Transaction Agreements shall also be available to Sequoia, PCG, BK Investment or (as the case may be) SoftBank in the Company's subsidiaries (if any) applied *mutatis mutandis*, and the Company shall procure that the Company's subsidiaries (if any) complies with such related obligations.

Article 32
AUDITORS

The Company shall, subject to the passing of the required shareholder resolutions, appoint and retain for the term of this Agreement, one of the Big Four Firms as its statutory auditors and shall retain the auditor so appointed as its statutory auditors during the subsistence of this Agreement.

Article 33
ADDITIONAL INVESTORS

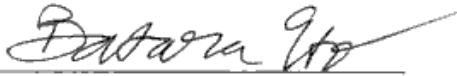
Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of the Series D Stock pursuant to Section 2.4 of any Share Subscription Agreement, any purchaser of such shares of Series D Stock may become a party to this Agreement by executing and delivering a deed of adherence in the form of Exhibit 4, and thereafter shall be deemed a "Series D Stock Holder" for all purposes hereunder. No further action or consent by the Series D Stock Holders shall be required for such joinder to this Agreement by such additional Series D Stock Holder, so long as such additional Series D Stock Holder has agreed in writing to be bound by all of the obligations as a "Series D Stock Holder" hereunder.

Article 34
THIRD PARTY RIGHTS

A person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B of Singapore) to enforce any term of this Agreement.

Each Party hereto executes or has caused its duly authorized representative to execute this Agreement as of the date hereof.

East Ventures Techcentre Inc.


By: 

Name: Barbara Eto

Title: Managing Partner

Date: 15 MAR 2016

CA Asia Internet Fund I, L.P.

By: 
Name: S o i c h i T a j i m a
Title: P r e s i d e n t
Date: 15 MAR 2016



Mr. William Tanuwijaya

Date: **15 MAR 2016**

A handwritten signature in dark ink, featuring a large, stylized 'S' or 'L' shape with a long horizontal stroke extending to the right.

Mr. Leontinus Alpha Edison
Date: 15 MAR 2016

Beenos Asia Pte.Ltd.

By: 中村 浩二
Name: Koji Nakamura
Title: Director
Date: 15 MAR 2016

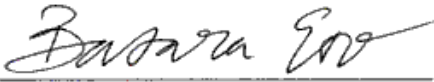
eContext ASIA EC Fund Investment LPS
SBI Investment Co.,Ltd, its General Partner

By: 
Name: Katsuya Kawashima
Title: Representative Director and President
Date: 15 MAR 2016

VeriTrans Inc., its General Partner

By:  
Name: Hiroshi Shino
Title: President, Representative Director
Date: 15 MAR 2016

East Ventures Investment Limited Partnership

By: 

Name: Barbara Bto

Title: Managing Partner

Date: 15 MAR 2016

SB Pan-Asia Fund

By: SoftBank Ventures Korea Corp.,
Its General Partner

A handwritten signature in black ink, consisting of a large, stylized 'G' followed by a series of loops and a long horizontal stroke extending to the right. The signature is written over a thin horizontal line.

Name: Gyuhak (Greg) Moon

Title: President & CEO

For and on behalf of SB Pan-Asia Fund

Date: 15 MAR 2016

SoftBank Group Corp (previously known as SoftBank Corp.)

Masayoshi Son, Chairman & CEO
For and on behalf of SoftBank Group Corp.
Date: 15 MAR 2016

I certify that this is a true, correct and complete
copy of the original.

Signed:

Dated the 14th day of March 2016

RUPERT BAKER

Herbert Smith Freehills


161 Castlereagh Street, Sydney NSW 2000

An Australian Legal Practitioner within the
meaning of the Legal Profession Uniform Law (NSW)

Number : 1242/Reg/III/2016.

Registered in the Register Book (Gewaarmerk) by me,
HUMBERG LIE, SH., SE., MKn, Notary in North Jakarta,
on Monday, dated 28-03-2016 (the twenty eighth day of
March two thousand and sixteen) under the number of :
1242/Reg/III/2016.

Jakarta, 28th March 2016
Notary in North Jakarta



HUMBERG LIE, SH., SE., MKn

Sequoia Capital India Investments IV Coöperatief U.A.

By:


Name:

Title:

Date:

F. KOOL
DIRECTOR
15 MAR 2018

PT Tokopedia

By: 
Name: WILLIAM TANUWIJAYA
Title: PRESIDENT DIRECTOR
Date: 15 MAR 2016

By: 
Name: LEONTINUS ALPHA EDISON
Title: DIRECTOR
Date: 15 MAR 2016

SBI Advanced Technology No.1 Investment LPS

By: 

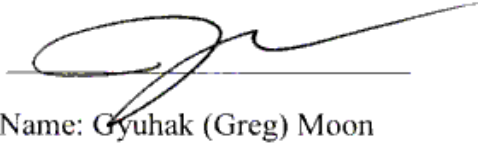
Name: Katsuya Kawashima

Title: Representative Director and President

Date: 15 MAR 2016

SB Global Star Fund

By: SoftBank Ventures Korea Corp.,
Its General Partner

A handwritten signature in black ink, appearing to be 'Gyuhaek (Greg) Moon', written over a horizontal line.

Name: Gyuhaek (Greg) Moon

Title: President & CEO

For and on behalf of SB Pan-Asia Fund

Date: 15 MAR 2016

Radiant Pioneer Limited



By: _____

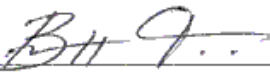
Name: Peter A. Allen

Title: Director

Date: 15 MAR 2016

BK Investment Holdings, LLC

By: Helistar Management, LLC,
a Delaware limited liability company
Its: Manager

By: 

Name: Bennett Koo

Title: Manager

Date: 15 MAR 2016

Exhibit 1

List of Shareholders' Matters

- (a) Any sale, disposition, encumbrance or pledge of the whole or substantial part or the Company's assets; or
- (b) Any merger, consolidation or dissolution of the Company or the listing of shares of the Company on a stock exchange through an initial public offer or otherwise, or any trade sale (i.e. the sale of more than fifty percent (50%) of the Total Shares) of the Company or a sale of all or substantially all of the Company's assets or the exclusive licensing of substantially all of the Company's intellectual property; or
- (c) Liquidation or bankruptcy of the Company; or
- (d) Issuance of any convertible loan or others instruments that can be converted into equity; or
- (e) Except as contemplated by Article 13.4, any amendment of the Company's share capital or issuance of any new shares of the Company, including:
 - (i) any changes to the rights attaching to any shares or issue of a new class of shares; or
 - (ii) any share redemption, re-purchase or retirement; or
 - (iii) any further issuance of any ESOP (or any shares thereunder) not set out in this Agreement; or
- (f) Any amendment of the Articles of Association; or
- (g) Receipt of any loan or issuance of any debt exceeding one million United States Dollars (USD 1,000,000); or
- (h) Disposition, liens or pledge of immovable assets; or
- (i) Disposition, liens or pledge of movable assets in each case exceeding one million United States Dollars (USD 1,000,000); or
- (j) Acquisition of assets, shares or any other form of investment in other entities in each case exceeding one million United States Dollars (USD 1,000,000); or
- (k) Performance of any dividend payment or profit sharing in relation to the Company's shares; or
- (l) Any amendment or termination of any material contracts/agreements which are important for the business of the Company; or

- (m) Any creation of any subsidiary of the Company whether by formation, acquisition or otherwise; or
- (n) any material transaction with any person otherwise than at arm's length and for full value or any transaction with a Shareholder or its Affiliates, including any sale, lease, transfer or other disposition of any properties or assets of the Company to a Shareholder or its Affiliates, any purchase, lease or other acquisition by the Company from a Shareholder or its Affiliates or any other transaction, contract, agreement, loan, advance or guarantee with or for the benefit of any Shareholder or its Affiliates; or
- (o) any material change to the Annual Business Plan of the Company, including any change to the geographic scope or nature of the Business.

Exhibit 2

List of Competitors

- Jualo
- Rocket Internet
- eBay
- Naspers
- Elevenia
- SK Planet
- Qoo10
- Bukalapak
- Rakuten
- Kaskus
- Berniaga
- OLX
- Dinomarket
- Bhinneka
- Amazon
- Groupon
- Blibli
- Flipkart
- Snapdeal
- Mercadolibre
- Jingdong
- Alibaba
- Tencent
- Baidu
- Gmarket
- Auction
- Matahari Mall
- Facebook

Exhibit – 3
Capital structure of the Company after issuance of Series D Stocks

	Shareholder	Share Class	Series A, Series B, Series C and current ESOP			After Convertible Loan Agreements conversion and Company Buyback ESOP			
			Total Shares	Share value	% Ownership	Share Class	Total Shares	Share Value	% Ownership
1.	William Tanuwijaya	Series A	279,000	USD 9,924,030.00	5.94%	Series A	279,000	USD 9,924,030.00	5.68%
2.	Leontinus Alpha Edison	Series A	221,601	USD 7,882,347.57	4.72%	Series A	221,601	USD 7,882,347.57	4.51%
3.	PT Indonusa Dwitama	Series A	25,000	USD 889,250.00	0.53%	Series A	25,000	USD 889,250.00	0.51%
4.	PT Indonusa Dwitama (ESOP)	Series A	37,000	Rp 37,000,000	0.79%	-	-	-	-
5.	Cornwallis Investment Limited	Series A	125,263	USD 4,455,604.91	2.67%	Series A	125,263	USD 4,455,604.91	2.55%
6.	East Ventures Techcentre Inc	Series A	220,000	USD 7,825,400.00	4.69%	Series A	220,000	USD 7,825,400.00	4.48%
7.	CA Asia Internet Fund I LP	Series A	205,000	USD 7,291,850.00	4.37%	Series A	205,000	USD 7,291,850.00	4.17%
		Series B	56,000	USD 1,991,920.00	1.19%	Series B	56,000	USD 1,991,920.00	1.14%
8.	Beenos Asia Pte. Ltd.	Series A	303,500	USD 10,795,495.00	6.47%	Series A	303,500	USD 10,795,495.00	6.17%
9.	SBI Advanced Technology No. 1 Investment LPS	Series A	76,000	USD 2,703,320.00	1.62%	Series A	76,000	USD 2,703,320.00	1.55%
10.	eContext Asia EC Fund Investment LPS	Series A	89,000	USD 3,165,730.00	1.90%	Series A	89,000	USD 3,165,730.00	1.81%
11.	SB Pan-Asia Fund	Series A	4,300	USD 152,951.00	0.09%	Series A	4,300	USD 152,951.00	0.09%
		Series B	359,000	USD 12,769,630.00	7.65%	Series B	359,000	USD 12,769,630.00	7.30%
		Series C	204,948	USD 7,290,000.36	4.37%	Series C	227,720	USD 8,100,000.40	4.63%
12.	East Ventures Investment Limited Partnership	Series B	34,000	USD 1,209,380.00	0.72%	Series B	34,000	USD 1,209,380.00	0.69%
13.	SoftBank Group Corp	Series C	1,704,745	USD 60,637,779.65	36.32%	Series C	1,894,161	USD 67,375,306.77	38.53%
14.	SB Global Star Fund	Series A	8,722	USD 310,241.54	0.19%	Series A	8,722	USD 310,241.54	0.18%
15.	Sequoia Capital India Investments IV Cooperatief UA	Series A	646,614	USD 23,000,059.98	13.78%	Series A	646,614	USD 23,000,059.98	13.15%
		Series C	93,600	USD 3,329,352.00	1.99%	Series C	104,000	USD 3,699,280.00	2.12%
16.	PT Tokopedia (ESOP)	-	-	-	-	Series A	37,000	Rp 37,000,000	0.75%
17.	Radiant Pioneer Limited (PCG)	-	-	-	-	-	-	-	-
18.	BK Investment Holdings LLC	-	-	-	-	-	-	-	-
	TOTAL		4,693,293	USD 165,624,342.01	100.00%		4,915,881	USD 173,541,797.17	100.00%
				Rp.37,000,000				Rp.37,000,000	

	Shareholder	Share Class	After secondary sales			After Series D first closing (Lead)			
			Total Shares	Share value ¹	% Ownership	Share Class	Total Shares	Share Value	% Ownership
1.	William Tanuwijaya	Series A	259,000	USD 27,073,270.00	5.27%	Series A	259,000	USD 27,073,270.00	4.30%
2.	Leontinus Alpha Edison	Series A	221,601	USD 23,163,952.53	4.51%	Series A	221,601	USD 23,163,952.53	3.68%
3.	PT Indonusa Dwitama	Series A	-	-	-	-	-	-	-
4.	PT Tokopedia (ESOP)	Series A	37,000	USD 3,867,610	0.75%	Series A	37,000	USD 3,867,610	0.61%
5.	Cornwallis Investment Limited	Series A	-	-	-	-	-	-	-
6.	East Ventures Techcentre Inc	Series A	220,000	USD 22,996,600.00	4.48%	Series A	220,000	USD 22,996,600.00	3.65%
7.	CA Asia Internet Fund I LP	Series A	205,000	USD 21,428,650.00	4.17%	Series A	205,000	USD 21,428,650.00	3.40%
		Series B	56,000	USD 5,853,680.00	1.14%	Series B	56,000	USD 5,853,680.00	0.93%
8.	Beenos Asia Pte. Ltd.	Series A	243,500	USD 25,453,055.00	4.95%	Series A	243,500	USD 25,453,055.00	4.04%
9.	SBI Advanced Technology No. 1 Investment LPS	Series A	76,000	USD 7,944,280.00	1.55%	Series A	76,000	USD 7,944,280.00	1.26%
10.	eContext Asia EC Fund Investment LPS	Series A	89,000	USD 9,303,170.00	1.81%	Series A	89,000	USD 9,303,170.00	1.48%
11.	SB Pan-Asia Fund	Series A	4,300	USD 449,479.00	0.09%	Series A	4,300	USD 449,479.00	0.07%
		Series B	359,000	USD 37,526,270.00	7.30%	Series B	359,000	USD 37,526,270.00	5.96%
		Series C	227,720	USD 23,803,571.60	4.63%	Series C	227,720	USD 23,803,571.60	3.78%
12.	East Ventures Investment Limited Partnership	Series B	34,000	USD 3,554,020.00	0.69%	Series B	34,000	USD 3,554,020.00	0.56%
13.	SoftBank Group Corp	Series C	1,894,161	USD 197,996,649.33	38.53%	Series C	1,894,161	USD 197,996,649.33	31.44%
14.	SB Global Star Fund	Series A	8,722	USD 911,710.66	0.18%	Series A	8,722	USD 911,710.66	0.14%
		-	-	-	-	Series D	95,665	USD 9,999,862.45	1.59%
15.	Sequoia Capital India Investments IV Cooperatief UA	Series A	646,614	USD 67,590,561.42	13.15%	Series A	646,614	USD 67,590,561.42	10.73%
		Series C	104,000	USD 10,871,120.00	2.12%	Series C	104,000	USD 10,871,120.00	1.73%
		-	-	-	-	Series D	191,330	USD 19,999,724.90	3.18%
16.	Radiant Pioneer Limited (PCG)	Series A (to be converted as Series D)	230,263	USD 24,069,391.39	4.68%	Series A (to be converted as Series D)	230,263	USD 24,069,391.39	3.82%
		-	-	-	-	Series D	726,384	USD 75,928,919.52	12.06%
17.	BK Investment Holdings LLC	-	-	-	-	Series D	95,665	USD 9,999,862.45	1.59%
	TOTAL		4,915,881	USD 513,857,040.90	100.00%		6,024,925	USD 629,785,410.25	100.00%

¹ Note to table: Share value calculated by reference to enterprise value prior to Series D investment of USD 600,000,000 and assuming total shares of 5,739,881 (including ESOP reserve of 824,000 shares that have not yet been issued).

	Shareholder	Share Class	After New ESOP Issuance		
			Total Shares	Share value	% Ownership
1.	William Tanuwijaya	Series A	259,000	USD 27,073,270.00	3.782%
2.	Leontinus Alpha Edison	Series A	221,601	USD 23,163,952.53	3.236%
3.	PT Tokopedia (ESOP)	Series A	37,000	USD 3,867,610	0.540%
4.	East Ventures Techcentre Inc	Series A	220,000	USD 22,996,600.00	3.212%
5.	CA Asia Internet Fund I LP	Series A	205,000	USD 21,428,650.00	2.993%
		Series B	56,000	USD 5,853,680.00	0.818%
6.	Beenos Asia Pte. Ltd.	Series A	243,500	USD 25,453,055.00	3.555%
7.	SBI Advanced Technology No. 1 Investment LPS	Series A	76,000	USD 7,944,280.00	1.110%
8.	eContext Asia EC Fund Investment LPS	Series A	89,000	USD 9,303,170.00	1.299%
9.	SB Pan-Asia Fund	Series A	4,300	USD 449,479.00	0.063%
		Series B	359,000	USD 37,526,270.00	5.242%
		Series C	227,720	USD 23,803,571.60	3.325%
10.	East Ventures Investment Limited Partnership	Series B	34,000	USD 3,554,020.00	0.496%
11.	SoftBank Group Corp	Series C	1,894,161	USD 197,996,649.33	27.656%
12.	SB Global Star Fund	Series A	8,722	USD 911,710.66	0.127%
		Series D	95,665	USD 9,999,862.45	1.397%
13.	Sequoia Capital India Investments IV Cooperatief UA	Series A	646,614	USD 67,590,561.42	9.441%
		Series C	104,000	USD 10,871,120.00	1.518%
		Series D	191,330	USD 19,999,724.90	2.794%
14.	Radiant Pioneer Limited (PCG)	Series A (to be converted as Series D)	230,263	USD 24,069,391.39	3.362%
		Series D	726,384	USD 75,928,919.52	10.606%
15.	BK Investment Holdings I.L.C (Amasia)	Series D	95,665	USD 9,999,862.45	1.397%
16.	New ESOP	Series A	824,000	USD 86,132,720	12.031%
	TOTAL		6,848,925	USD 715,918,130.25	100.000%

Exhibit – 4
Form of Deed of Adherence

THIS DEED is made and entered into on [] 20[]

BETWEEN:

- (1) PT TOKOPEDIA, a limited liability company incorporated under the laws of Indonesia, having its registered office at Wisma 77 Tower 2 Lt 2, Jl. Letjen S. Parman Kav. 77, Slipi, Jakarta Barat 11410, Indonesia (the "**Company**");
- (2) [Include existing parties to the Shareholders Agreement other than the Transferor and the Company];
- (3) [], a company incorporated under the laws of [] (registered number []) and whose registered office is at [] (the "**Transferor**"); and
- (4) [], a company incorporated under the laws of [] (registered number []) and whose registered office is at [] ("**New Shareholder**").

WHEREAS:

- (A) The Transferor [is a party to] [has acceded by means of an agreement dated [date of previous deed of adherence] to] an agreement entitled "Shareholders Agreement" dated [] 20[] and made between the Company and the parties named in such agreement (the "**Shareholders Agreement**") by which the Transferor, [names of other Shareholders] and the Company agreed on certain provisions relating to the ownership of the Company and the conduct of its business.
- (B) The Transferor wishes to transfer to the New Shareholder the Shares [and loans] described in the Schedule to this Deed (the "**Transferred Interest**") and the New Shareholder has agreed to purchase the Transferred Interest [subject to and in accordance with the terms and conditions of an agreement to be dated [date of transfer agreement] and made between the Transferor and the New Shareholder (the "**Transfer Agreement**").]

NOW THIS DEED WITNESSETH AND IT IS HEREBY AGREED:

1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

Unless the subject or context otherwise requires, words defined in the Shareholders Agreement shall have the same meanings when used in this Deed (including the Recitals and Schedule) and:

"**Completion**" means the completion of the sale and transfer of the Transferred Interest to take place at the offices of [] on [date] in accordance with the provisions of the Articles of Association;

"**Transfer Date**" has the meaning given in Clause 3.1.

1.2 Interpretation

The provisions of Articles [1.2 to 1.8] of the Shareholders Agreement shall apply to this Deed with such changes as are necessary.

2. **REPRESENTATIONS AND WARRANTIES**

The New Shareholder represents and warrants to each of the other parties as follows:

2.1 Status

It is a company duly established and existing under the laws of the jurisdiction stated on page 1 of this Deed and has the power and authority to own its assets and to conduct the business which it conducts or proposes to conduct.

2.2 Powers

It has the power (a) to enter into, exercise its rights and perform and comply with its obligations under this Deed and (b) to act as a shareholder of the Company.

2.3 Authorisation and Consents

All actions, conditions and things required to be taken, fulfilled and done (including the obtaining of necessary consents) in order (a) to enable it lawfully to enter into, exercise its rights and perform and comply with its obligations under this Deed and the Shareholders Agreement and (b) to make this Deed and the Shareholders Agreement admissible in evidence in the courts of the jurisdiction in which it is incorporated have been taken, fulfilled and done.

2.4 Non-Violation of Laws etc.

Its entry into this Deed and the Shareholders Agreement and the exercise of its respective rights, and the performance of, or compliance with, its respective obligations, under this Deed and the Shareholders Agreement and the purchase of [and subscription for] Shares do not and will not violate or exceed any restriction imposed by (a) any law to which it is subject or (b) its memorandum or articles of association or, as the case may be, certificate of incorporation or bye-laws/statutes.

2.5 Obligations Binding

Its obligations under this Deed and the obligations which, by this Deed, it assumes under the Shareholders Agreement are valid, binding and enforceable.

2.6 Non-Violation of Other Agreements

Its entry into this Deed and the Shareholders Agreement and the exercise of its rights, and the performance of, or compliance with, its respective obligations, under this Deed and the Shareholders Agreement and the purchase of the Transferred Interest do not and will not violate any agreement to which it is a party which is binding on its assets.

3. **UNDERTAKINGS OF THE NEW SHAREHOLDER**

3.1 Assumption of Obligations

In consideration of the agreement of the Transferor to transfer the Transferred Interest to the New Shareholder, the New Shareholder undertakes, to each other party to this Deed, subject to Clause 3.2, that it will, with effect from the date of transfer by the Transferor to the New Shareholder of the Transferred Interest (the "**Transfer Date**") and without prejudice to the rights of any party under the Shareholders Agreement in respect of any breach by the Transferor of its obligations under the Shareholders Agreement at any time prior to the Transfer Date, assume, perform and comply with each of the obligations of the Transferor under the Shareholders Agreement as if it had been a party to the Shareholders Agreement at its date of execution.

3.2 Release

In consideration of the undertakings given by the New Shareholder under this Clause, the parties acknowledge and agree that the obligations of the Transferor under the Shareholders Agreement (except those under Articles 15, 21, 24, 25, 26, 27, 28, 29 and 30) shall, in the case only of a transfer of all the Transferor's Shares [and loans], cease with effect from the Transfer Date, without prejudice to the rights of any party under the Shareholders Agreement at any time in respect of any breach by it of obligations under the Shareholders Agreement prior to the Transfer Date. [N.B. in a partial transfer this should be amended so that it operates as a partial release i.e. just in relation to the actual Transferred Interest]

4. **RIGHTS OF THE TRANSFEREE**

The parties to this Deed (other than the New Shareholder) agree that there shall be accorded to the New Shareholder with effect from the Transfer Date all the rights of the Transferor with respect to the Transferred Interest (in each case without prejudice to the rights of the Transferor under the Shareholders Agreement in respect of any breach by any other party thereto of its obligations thereunder at any time prior to the Transfer Date) as if the New Shareholder had been a party to the Shareholders Agreement at the date of its execution and, with effect from the Transfer Date, the Transferor shall cease to be entitled to those rights.

5. **NOTICES**

The postal address, e-mail address and fax number designated by the New Shareholder for the purposes of Article 27 (Notices) of the Shareholders Agreement are:

Address:

Fax:

For the attention of:

6. **ASSIGNMENT AND TRANSFER**

The parties to this Deed acknowledge and agree that, save as provided in Article 23 of the Shareholders Agreement, no party shall have any right to assign, transfer or in any way dispose of the whole or any part of the benefit or the whole or any part of the burden of this Deed without the prior written consent of other parties.

7. **GOVERNING LAW**

This Deed shall be governed by, and constructed in accordance with, the laws of Singapore.

8. **THIRD PARTY RIGHTS**

A person who is not a party to this Deed has no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B of Singapore) to enforce any term of this Agreement.

9. **GENERAL PROVISIONS**

The provisions of Articles 15, 21, 22, 24, 25, 26, 27, 28, 29 and 30 of the Shareholders Agreement shall apply with such changes as are necessary to this Deed as if expressly set out in this Deed.

IN WITNESS whereof this Deed has been entered into the day and year first before written.

[N.B ADD APPLICABLE EXECUTION BLOCKS FOR EXECUTION OF DEED AND INCLUDE SCHEDULE TO THIS DEED OF ACCESSION SETTING OUT THE TRANSFERRED INTEREST (SEE RECITAL)]