EXECUTION VERSION

NOTES SUBSCRIPTION AGREEMENT

AMONGST

BERRYBENKA PTE. LTD.

MAJ INVEST EQUITY SOUTHEAST ASIA II K/S

WHITE HAWK CAPITAL (HK) LIMITED

SB ISAT FUND

PT HARMONI SENTOSA ABADI

PT JAYA CITRA SUHA

EAST VENTURES SEA 2

DANU WICAKSANA

PT BERRYBENKA

AND

THE SEVERAL PERSONS NAMED IN SCHEDULE 1

DATED 4 NOVEMBER 2016

PRIVATE & CONFIDENTIAL – 2016EVTCT
PROPERTY OF EAST VENTURES TECHCENTRE INC.

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NOTES SUBSCRIPTION AGREEMENT

This Agreement is made on 4 NOVEMBER 2016 **among:**

(1) **Berrybenka Pte. Ltd.** (UEN/Reg. No.: 201503594C), a company incorporated in Singapore whose registered office is at 50 Raffles Place, #25-03, Singapore 048623 (the "**Company**");

(2) **Maj Invest Equity Southeast Asia II K/S**, a limited partnership established in Denmark whose registered office is at Gammeltorv 18, 1457 Copenhagen K, Denmark ("**Maj Invest**");

(3) **White Hawk Capital (HK) Limited**, a company incorporated in Hong Kong whose registered office is at Suites 1-3, 16th Floor Kinwick Centre 32 Hollywood Road Central, Hong Kong ("**ASC**");

(4) **SB ISAT Fund**, registered in Cayman island, with registered address PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands ("**Softbank**");

(5) **PT Harmoni Sentosa Abadi**, a company incorporated in Jakarta whose registered office is at e Ploeit Centrale Office Building, Lantai 5. Jl. Pluit Selatan Raya Blok Q, Kelurahan Pluit, Kecamatan Penjaringan, Jakarta Utara 14450 ("**PT Harmoni**");

(6) **PT Jaya Citra Suha**, a company incorporated in Jakarta whose registered office is at Grand Slipi Tower Lt 38, Jl Letjen s parman kav 22-24 ("**PT Jaya**");

(7) **East Ventures SEA 2**, company incorporated in the Cayman Islands whose registered office is at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands ("**EV**");

(8) **Danu Wicaksana**, Passport no A8666853, with a residential address at Pakubuwono View Lacewood 37C, Jl Sultan Iskandar Muda no 12 ("**Danu**");

(9) **PT Berrybenka**, a company incorporated in the Republic of Indonesia whose registered office is at Grand Slipi Tower, Lantai 38 ABKL, Jl. Letjen S Parman, Kav 22-24, Jakarta Barat ("**Berrybenka**"); and

(10) **The Several Persons Named in Schedule 1** (collectively, the "**Founding Shareholders**")

(collectively, the "**Parties**" and each, a "**Party**").

Whereas:

(A) The Company is a private company limited by shares incorporated in Singapore with an issued and paid up share capital of US$15,486,676.77 comprised of 2,000,020 Ordinary Shares (as defined below), 500,000 EV Preference Shares (as defined below), 1,071,430 Series A Preference Shares (as defined below), 2,025,000 Series B Preference Shares and 4,109,078 Series C Preference Shares (as defined below).

(B) The Company shall issue the Notes (as defined below) to the Investors on and subject to the terms of this Agreement.

It is hereby agreed as follows:

1. Interpretation

1.1 In this Agreement, the following words and expressions, unless the context otherwise requires, shall have the following meanings respectively:

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"**Amended and Restated Investor Rights Agreement**" means the amended and restated investor rights agreement to be entered into among all shareholders of the Company and holders of Notes issued by the Company on the date of this Agreement, the form of which is set out in Schedule 9;

"**ASC Notes**" means the ASC Notes A and the ASC Notes B;

"**ASC Notes A**" means the redeemable convertible notes to be issued by the Company to ASC with an aggregate principal amount of up to US$1,000,000 upon the fulfillment of the Key Performance Indicators from time to time, which are secured by the Fiducia and are convertible into Series D Preference Shares in accordance with the terms and subject to conditions set out in this Agreement;

"**ASC Notes B**" means the redeemable convertible notes to be issued by the Company to ASC with an aggregate principal amount of up to US$2,000,000 upon the fulfillment of the Key Performance Indicators from time to time, which are convertible into Series D Preference Shares in accordance with the terms and subject to conditions set out in this Agreement;

"**Audited Accounts**" means the audited financial statements of Berrybenka (consisting of the balance sheet, the statements of income, changes in shareholders' equity, cash flows and notes to the financial statements together with the auditors' report thereto) prepared in accordance with the accounting principles generally accepted in Indonesia for the financial year ending on the Balance Sheet Date;

"**Balance Sheet Date**" means the date of the most recent financial year end of Berrybenka immediately prior to the date of this Agreement or the relevant Closing Date, as the case may be;

"**Business Day**" means a day which is not a Saturday, a Sunday or a public holiday in Singapore or Indonesia;

"**Closing**" means the completion of each issuance of the Notes under Clauses 2.1, 2.2 and 2.4 in respect of each Investor from time to time;

"**Closing Date**" means the date of each Closing, including the First Closing Date;

"**Confidential Information**" means (i) any information which is proprietary and confidential to a Party; (ii) any of the trade secrets or confidential operations, processes or inventions carried on or used by a Party; (iii) any information concerning or relating in any way whatsoever to the organisation, business, finances, transactions, dealings or affairs of a Party; (iv) proprietary or confidential information which relates to any Party's principals', clients' or customers' transactions or affairs; (v) any Party's technology, designs, documentation, manuals, budgets, financial statements or information, accounts, supplier lists, customer or client lists, marketing studies, and any drawings, notes, memoranda and the information contained therein; and (vi) all communications between the Parties or any of them and all information and material which is disclosed in confidence, is marked "confidential", "proprietary" or the substantial equivalent thereof or is by its nature intended to be exclusively for the knowledge of its recipient alone;

"**Connected**" means, with respect to a person: (i) a spouse of such person; (ii) a relative of such person; (iii) the spouse of a relative of such person; (iv) a relative of such person's spouse; or (v) the spouse of a relative of such person's spouse; and for the purposes of this definition, "**relative**" means any sibling, ancestor or lineal descendant;

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"**Constitution**" means the constitution of the Company to be adopted on the First Closing Date, the form of which is annexed hereto as Schedule 12;

"**Conversion Shares**" means the new Series D Preference Shares to be issued by the Company credited as fully paid upon the conversion of the aggregate principal amount of the Notes or any part thereof in accordance with the Note Conditions pursuant to the exercise of the Conversion Right under Condition 8 of the Notes Conditions;

"**Danu Notes**" means the redeemable convertible notes to be issued by the Company to Danu with an aggregate principal amount of up to US$25,000, which are convertible into Series D Preference Shares in accordance with the terms and subject to conditions set out in this Agreement;

"**Deed of Guarantee**" means a deed of guarantee to be entered into between each Subsidiary or Affiliate of the Company incorporated after the date of this Agreement and each Investor, substantially in the form attached to Schedule 14, and pursuant to which such Subsidiary agrees to guarantee the proper and punctual performance, satisfaction and discharge by the Group Companies of the Guaranteed Obligations and the Guaranteed Liabilities on the terms and conditions contained in the Deed of Guarantee;

"**Definitive Documents**" means this Agreement, the Amended and Restated Investor Rights Agreement and the Constitution;

"**Directors**" means the directors of the Company;

"**Disclosure Letter**" means the letter dated the same date as this Agreement, as modified, updated and/or supplemented on the date of each Closing, from the Company and the Founding Shareholders to each Investor disclosing information constituting exceptions to the Warranties other than the Warranties referred to in paragraph 18 (Taxation Matters) of Schedule 10;

"**Encumbrances**" means any form of legal, equitable, or security interest, including but not limited to any claim, charge, mortgage, collateral, security, lien, charge, option, equity, power of sale, hypothecation or other third party rights, retention of title, right of pre-emption, right of first refusal or security interest of any kind, any preference arrangement (including title transfers and retention arrangements or otherwise) or any other encumbrance or condition whatsoever or any other arrangements having similar effect;

"**ESOP**" means the Company's employee stock option plan;

"**EV Notes**" means the redeemable convertible notes to be issued by the Company to EV with an aggregate principal amount of up to US$100,000, which are convertible into Series D Preference Shares in accordance with the terms and subject to conditions set out in this Agreement;

"**EV Preference Shares**" means the preference shares in the capital of the Company held by East Ventures Techcentre Inc. bearing the rights and restrictions set forth in the Constitution;

"**Fiducia**" means the Indonesian law governed fiducia security over up to US$2,000,000 of the inventory of Berrybenka of which ASC will have absolute discretion to select to be given by Berrybenka in favour of ASC as security for the ASC Notes A, in form and substance reasonably satisfactory to ASC;

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"**First Closing Date**" means 4 NOVEMBER 2016;

"**Garena**" means Garena Ventures Private Limited;

"**Government Authority**" means any national, provincial or local government, or governmental, regulatory or administrative authority, agency or commission, or tribunal, court or other judicial or arbitral body having competent jurisdiction (whether of Singapore or elsewhere in the world);

"**Group**" means the Group Companies, taken as a whole;

"**Group Companies**" means the Company and the Subsidiaries and "**Group Company**" means any one of them;

"**Guaranteed Liabilities**" means all losses, costs, damages, claims, demands, actions, proceedings, liabilities and expenses whatsoever (including but not limited to (i) all reasonable legal costs and attorneys' fees on a full indemnity basis; and (ii) all costs and expenses reasonably incurred and properly payable in connection with such liabilities) which at any time is or may be or become due, owing or payable by any Group Company to each Investor under the Definitive Documents, as a result of any act or omission by such Group Company;

"**Guaranteed Obligations**" means the obligations of any Group Company under the Definitive Documents;

"**Indonesian Rupiah**" and "**IDR**" mean the lawful currency of Indonesia;

"**Investors**" means Maj Invest, ASC, Softbank, PT Harmoni, PT Jaya, EV and Danu, and "**Investor**" means any one of them;

"**Key Performance Indicators**" means the key performance indicators in Schedule 2;

"**Maj Notes**" means the redeemable convertible notes to be issued by the Company to Maj Invest with an aggregate principal amount of up to US$6,000,000 upon the fulfilment of the Key Performance Indicators from time to time, which are convertible into Series D Preference Shares in accordance with the terms and subject to conditions set out in this Agreement;

"**Majority Series D Investor Approval**" means the written approval of the holders of more than 75% of the Series D Preference Shares, assuming the full conversion of the issued Notes at the time of the approval;

"**Management Accounts**" means the most recent unaudited monthly management accounts consisting of the balance sheet and the statements of income, together with the working papers, of Berrybenka for the relevant period, prepared in accordance with the accounting principles generally accepted in Indonesia;

"**Notes**" means the Maj Notes, the ASC Notes, the Softbank Notes, the PT Harmoni Notes, the PT Jaya Notes, the EV Notes and the Danu Notes, bearing the rights and restrictions set forth in the Notes Conditions;

"**Notes Certificate**" means a certificate, in the form set out Schedule 5, to be issued by the Company certifying that the person named in the certificate is the holder of the principal amount of the Notes referred to in the certificate;

"**Notes Conditions**" means the terms and conditions of the Notes, the form of which is set forth in Schedule 8;

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"**Note Subscription Price**" means the note subscription price as set out in the Subscription Schedule;

"**Ordinary Shares**" means the ordinary shares in the capital of the Company bearing the rights and restrictions set forth in the Constitution;

"**Preference Shares**" means the EV Preference Shares, Series A Preference Shares, the Series B Preference Shares, the Series C Preference Shares, the Series D Preference Shares and any other preference shares in the capital of the Company bearing the rights and restrictions set forth in the Constitution;

"**PT Jaya Notes**" means the redeemable convertible notes to be issued by the Company to PT Jaya with an aggregate principal amount of up to US$125,000, which are convertible into Series D Preference Shares in accordance with the terms and subject to conditions set out in this Agreement;

"**PT Harmoni Notes**" means the redeemable convertible notes to be issued by the Company to PT Harmoni with an aggregate principal amount of up to US$1,250,000, which are convertible into Series D Preference Shares in accordance with the terms and subject to conditions set out in this Agreement;

"**Series C Notes**" means the Notes as defined in the 2015 Subscription Agreement;

"**Series A Preference Shares**" means the Series A preference shares in the capital of the Company bearing the rights and restrictions set forth in the Constitution;

"**Series B Preference Shares**" means the Series B preference shares in the capital of the Company bearing the rights and restrictions set forth in the Constitution;

"**Series C Preference Shares**" means the Series C preference shares in the capital of the Company bearing the rights and restrictions set forth in the Constitution;

"**Series D Preference Shares**" means the Series D preference shares in the capital of the Company bearing the rights and restrictions set forth in Schedule 13 and in the Constitution;

"**Shares**" means Ordinary Shares and/or Preference Shares in the capital of the Company;

"**SIAC**" shall have the meaning ascribed to it in Clause 10.10.2;

"**Softbank Notes**" means the redeemable convertible notes to be issued by the Company to Softbank with an aggregate principal amount of up to US$1,500,000, which are convertible into Series D Preference Shares in accordance with the terms and subject to conditions set out in this Agreement;

"**Subscription Schedule**" means the note subscription schedule in Schedule 3;

"**Subsidiaries**" means the subsidiaries of the Company from time to time and "**Subsidiary**" means any one of them;

"**Surviving Provisions**" means Clauses 1, 6, 8 and 10;

"**Taxation Claim**" means any notice, demand, assessment, letter or other document issued or action taken by any Government Authority whereby any Group Company is or may be placed or sought to be placed under a liability or to make a payment or deprived of any relief, allowance, credit or repayment otherwise available;

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"**Transaction**" includes any transaction, act, event or omission of whatever nature;

"**US Dollar(s)**" and the sign "**US$**" mean the lawful currency of the United States of America;

"**Warranties**" means the representations, warranties and undertakings on the part of the Company and the Founding Shareholders contained or referred to in this Agreement including but not limited to the representations, warranties and undertakings set out in Clause 5and Schedule 10; and

"**2015 Subscription Agreement**" means the subscription agreement dated 2 June 2015 entered into amongst Garena, Maj Invest, the Company, Berrybenka and the Founding Shareholders.

1.2 The word "**Affiliate**" means, with respect to any person, any other person directly or indirectly controlling, controlled by, or under common control with, such person. The word "**control**" (including its correlative meanings, "**controlled by**", "**controlling**" and "**under common control with**") shall mean, with respect to a corporation, the right to exercise, directly or indirectly, more than 50 per cent. of the voting rights attributable to the shares of the controlled corporation and, with respect to any person other than a corporation, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person.

1.3 The Interpretation Act, Chapter 1 of Singapore shall apply to this Agreement in the same way as it applies to an enactment.

1.4 References to a statutory provision include any subsidiary legislation made from time to time under that provision.

1.5 References to a statute or statutory provision include that statute or provision as from time to time modified, re-enacted or consolidated, whether before or after the date of this Agreement, so far as such modification, re-enactment or consolidation applies or is capable of applying to any transaction entered into in accordance with this Agreement prior to Completion and (so far as liability thereunder may exist or can arise) shall include also any past statute or statutory provision (as from time to time modified, re-enacted or consolidated) which such statute or provision has directly or indirectly replaced.

1.6 The word "**subsidiary**" and "**related corporation**" shall have the same meanings in this Agreement as their respective definitions in the Act.

1.7 The headings in this Agreement are inserted for convenience only and shall not affect the interpretation of this Agreement.

1.8 References to "**Clauses**" or "**Schedules**" are to be construed as references to the clauses of or schedules to this Agreement. Any reference to a sub-Clause or a paragraph is to a sub-Clause or paragraph of the Clause in which such reference appears.

1.9 Any reference to books, records or other information means books, records or other information in any form including, without limitation, paper, electronically stored data, magnetic media, film and microfilm.

1.10 The word "**including**" shall be deemed to be followed by "**without limitation**" or "**but not limited to**", whether or not they are followed by such phrases or words of like import, and "**otherwise**" shall not be construed as limited by words with which it is associated.

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1.11 Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa and references to natural persons shall include bodies corporate.

1.12 The expression "**person**" means any individual, corporation, partnership, association, limited liability company, trust, governmental or quasi-governmental authority or body or other entity or organisation.

1.13 References to "**financial year**" are to a period in respect of which an audited profit and loss account of the Company has been or is to be prepared for the purpose of laying before the Company at its annual general meeting, whether that period is a year or not.

2. Subscription for Notes

2.1 First Subscription Tranche

On the First Closing Date, each of the Investors undertakes to subscribe for the Notes as follows:

2.1.1 Maj Invest shall subscribe for such principal amount of the Maj Notes under the column "4Q16" in accordance with the Subscription Schedule;

2.1.2 ASC shall subscribe for such principal amount of the ASC Notes A under the column "4Q16" in accordance with the Subscription Schedule;

2.1.3 Softbank shall subscribe for such principal amount of the Softbank Notes under the column "4Q16" in accordance with the Subscription Schedule;

2.1.4 PT Harmoni shall subscribe for such principal amount of the PT Harmoni Notes under the column "4Q16" in accordance with the Subscription Schedule;

2.1.5 PT Jaya shall subscribe for such principal amount of the PT Jaya Notes under the column "4Q16" in accordance with the Subscription Schedule;

2.1.6 EV shall subscribe for such principal amount of the EV Notes under the column "4Q16" in accordance with the Subscription Schedule; and

2.1.7 Danu shall subscribe for such principal amount of the Danu Notes under the column "4Q16" in accordance with the Subscription Schedule.

2.2 Subsequent Subscription Tranches pursuant to fulfilment of Key Performance Indicator

Subject to the fulfilment by the Company of all the Key Performance Indicators for a financial quarter as set out in Schedule 2, each of the Investors to subscribe for the Notes as follows:

2.2.1 Maj Invest shall subscribe for such principal amount of the Maj Notes under the column for the financial quarter immediately following the financial quarter for which the Key Performance Indicator was fulfilled, in accordance with the Subscription Schedule;

2.2.2 ASC shall subscribe for such principal amount of the ASC Notes (comprising ASC Notes A or ASC Notes B or a combination of both) under the column for the financial quarter immediately following the financial quarter for which the Key Performance Indicator was fulfilled, in accordance with the Subscription Schedule;

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2.2.3 Softbank shall subscribe for such principal amount of the Softbank Notes under the column for the financial quarter immediately following the financial quarter for which the Key Performance Indicator was fulfilled, in accordance with the Subscription Schedule;

2.2.4 PT Harmoni shall subscribe for such principal amount of the PT Harmoni Notes under the column for the financial quarter immediately following the financial quarter for which the Key Performance Indicator was fulfilled, in accordance with the Subscription Schedule;

2.2.5 PT Jaya shall subscribe for such principal amount of the PT Jaya Notes under the column for the financial quarter immediately following the financial quarter for which the Key Performance Indicator was fulfilled, in accordance with the Subscription Schedule;

2.2.6 EV shall subscribe for such principal amount of the EV Notes under the column for the financial quarter immediately following the financial quarter for which the Key Performance Indicator was fulfilled, in accordance with the Subscription Schedule; and

2.2.7 Danu shall subscribe for such principal amount of the Danu Notes under the column for the financial quarter immediately following the financial quarter for which the Key Performance Indicator was fulfilled, in accordance with the Subscription Schedule.

2.3 Key Performance Indicators

The Company shall provide evidence satisfactory to the Investors of the fulfilment of the Key Performance Indicators, including, without limitation, monthly and quarterly consolidated management accounts of Berrybenka prepared in accordance with applicable law and generally accepted accounting principles in Indonesia and operational and financial information.

2.4 Subsequent Subscription Tranches pursuant to Majority Series D Investor Approval

If any of the Key Performance Indicators for a financial quarter as set out in Schedule 2 is not fulfilled by the Company, notwithstanding Clause 2.2, upon a Majority Series D Investor Approval, each of the Investors shall be bound to subscribe for the Notes in accordance with Clause 2.2 as if all the Key Performance Indicators for such financial quarter is deemed fulfilled.

2.5 Use of Proceeds

The Parties agree that the proceeds from the issue of the Notes are intended to and shall be utilised by the Company for the purposes of working capital, marketing, operations, information technology or warehouse management expenses.

2.6 Waiver of Pre-Emption Rights

Each Party hereby waives any and all rights of pre-emption which they have (or may have) with respect to the subscription by the Investors of the Notes, whether pursuant to the Constitution of the Company, by contract or otherwise.

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2.7 Completion

2.7.1 Completion of the issue of the relevant Notes to an Investor pursuant to Clause 2.1 shall take place on the First Closing Date.

2.7.2 Completion of the issue of the relevant Notes to an Investor pursuant to Clauses 2.2 and 2.4 shall take place within seven (7) Business Days of the production of evidence satisfactory to the Investors of the fulfilment of the Key Performance Indicators or a Majority Series D Investor Approval, as the case may be. Against fulfilment by each of the Company and the Investor of its obligations hereunder:

(i) the Company shall issue the relevant Notes subscribed for by the Investor; and

(ii) the Investor shall pay the Note Subscription Price in respect of the relevant Notes in US Dollars to the Company.

2.7.3 Within three (3) Business Days after the relevant Closing Date, the Company shall deliver to the Investor the Notes Certificate(s) in respect of the relevant Notes issued to the Investor.

2.8 Amended and Restated Investor Rights Agreement and Constitution

The Founding Shareholders and the Company undertake to procure the adoption of the amended Constitution of the Company and the execution of the Amended and Restated Investor Rights Agreement by all the shareholders of the Company simultaneously on the First Closing Date.

2.9 Change of Directors

The Founding Shareholders and the Company hereby undertake:

2.9.1 to procure the resignations of:

(i) one (1) of the Directors of the Company appointed by AT-I Investment Limited Partnership;

(ii) one (1) of the Directors of the Company appointed by East Ventures Techcentre Inc.; and

(iii) one (1) of the Directors of the Company appointed by Transcosmos Inc,

to take effect from and on the First Closing Date; and

2.9.2 to deliver to each of the Investors a certified true copy of the Directors' resolutions accepting the resignations of the above-mentioned Directors, and approving the appointment of such persons nominated by Maj Invest, ASC and PT Harmoni as Directors of the Company with effect from and including the First Closing Date subject to their consent to act as Director.

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3. Conditions

3.1 Conditions Precedent for Closing

The obligations of each Investor to subscribe for the relevant Notes at each Closing are conditional upon (i) satisfaction of the following conditions on or before each Closing Date; and (ii) satisfactory evidence of the fulfilment of these conditions having been given to such Investor on or before each Closing Date:

3.1.1 the fulfilment of the Key Performance Indicators for the relevant financial quarter to the satisfaction of the Investor in its sole and absolute discretion, or a Majority Series D Investor Approval, as the case may be;

3.1.2 Majority Series D Investor being obtained for any Disclosure Letter or updated Disclosure Letter to be issued from the Company and the Founding Shareholders as at the relevant Closing Date;

3.1.3 no material adverse change (as reasonably determined by the Investor) in the prospects, operations or financial conditions of the Group occurring on or before the relevant Closing Date;

3.1.4 all representations, undertakings and warranties of the Company and/or the Founding Shareholders under this Agreement being complied with, true, accurate and correct on and as of the relevant Closing Date; and

3.1.5 all required consents, permits, waivers and/or approvals from, and/or notifications to and/or registrations with all relevant financiers or government, regulatory and administrative departments, authorities and bodies having jurisdiction or rights in respect of the transactions contemplated by this Agreement having been obtained, and not having been withdrawn, revoked or amended and if subject to any conditions, such conditions being acceptable to the Investor and are fulfilled on or before the relevant Closing Date and the Investor having been furnished with evidence thereof that is satisfactory to the Investor.

3.2 ASC Condition Precedent for Subsequent Subscription Tranches

In addition to the conditions precedent in Clause 3.1 above, the obligation of ASC to subscribe for the subsequent tranches of the ASC Notes after the First Closing Date is also conditional upon the execution and registration of the Fiducia within fifteen (15) Business Days after the First Closing Date and the Fiducia not being terminated except in accordance with the terms and conditions of the Fiducia. The terms of the Fiducia shall provide for, *inter alia*,

3.2.1 the Fiducia security over up to US$2,000,000 of the inventory of Berrybenka being given as security for the repayment of the aggregate principal amount and accrued interest under the ASC Notes A only; and

3.2.2 the Fiducia to be released and discharged upon the aggregate principal amount and accrued interest under the ASC Notes A being irrevocably repaid in full.

3.3 Waiver

Any Investor may at any time waive in whole or in part and conditionally or unconditionally the conditions or its rights set out in Clauses 3.1 or 3.2 by notice in writing to the Company.

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4. Closing

4.1 Each Closing shall take place on the Closing Date at such time and place as may be agreed between the relevant Investors and the Company.

4.2 On each Closing:

4.2.1 the Company shall:

(i) deliver to the Investor duly certified copies of the Directors' resolutions approving:

(a) the issuance to the Investor of the relevant Notes;

(b) the issuance of the Conversion Shares to the Investor;

(c) the execution and performance by the Company of its obligations under the Definitive Documents;

(ii) issue the relevant Notes to the Investor, in accordance with the provisions of this Agreement;

(iii) deliver the relevant Notes Certificate(s) in respect of the relevant Notes to the Investor;

(iv) deliver to the Investor a duly certified copy of the register of Noteholders of the Company showing the Investor as the registered owner of the relevant Notes; and

(v) deliver to the Investor a certificate (dated as of the Closing Date and in form and substance satisfactory to the Investor) executed by the Founding Shareholders and the Company certifying as to the fulfilment of the conditions specified in Clause 3.1; and

4.2.2 against fulfilment by the Company of its obligations under Clause 4.2 to the Investor, the Investor shall pay the Note Subscription Price for the relevant Notes.

4.3 All payments to be made by each Investor to the Company under Clause 4.2.2 above shall be effected by crediting for same day value the following bank account of the Company by way of telegraphic transfer on or before the Closing Date:

Account name: PT Berrybenka

Account number: 1650000663378

Bank Name: Bank Mandiri

Branch: Grand Slipi Tower Jakarta

Swift Code: BMRIIDJA

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4.4 Simultaneous Completion

No Investor shall be obliged to complete the subscription of the Notes in accordance with Clauses 2.1, 2.2 and 2.4 for any financial quarter unless the subscription of the Notes by all the relevant Investors is completed simultaneously.

5. Representations and Warranties

5.1 Each of the Parties to this Agreement (other than the Founding Shareholders) represents and warrants to the other Parties, as of the date of this Agreement and each Closing Date as if repeated then by reference to the then existing circumstances, that:

5.1.1 it has the full power and authority to enter into and to perform its obligations under this Agreement and/or the relevant Definitive Documents which when executed will constitute valid and binding obligations on it in accordance with its terms;

5.1.2 the entry and delivery of, and the performance by it of its obligations under this Agreement and/or the relevant Definitive Documents will not result in any breach of any provision of its constitution or result in any claim by a third party against the other party; and

5.1.3 the entry into and delivery of, and the performance by it of its obligations under this Agreement and/or the relevant Definitive Documents will not result in the breach of any law or regulation binding upon it.

5.2 Each Founding Shareholder represents and warrants to the other Parties, as of the date of this Agreement and each Closing Date as if repeated then by reference to the then existing circumstances, that:

5.2.1 he or she has the full power and authority to enter into and to perform his or her obligations under this Agreement and/or the relevant Definitive Documents which when executed will constitute valid and binding obligations on him or her in accordance with its terms;

5.2.2 the entry into and delivery of, and the performance by him or her of his or her obligations under this Agreement and/or the relevant Definitive Documents will not:

(i) require any consent or approval from any person or Governmental Authority;

(ii) amount to a violation or breach of any instrument, contract, document or agreement to which he or she or his or her assets are bound; or

(iii) result in the breach of any law or regulation binding upon him or her;

5.2.3 he or she is not engaged in any litigation or arbitration or similar proceedings, and to his or her knowledge, no such litigation, arbitration or proceeding is threatened against him or her; and

5.2.4 he or she is not subject to any bankruptcy, administration or receivership application, proceedings or order, nor are there any grounds on which any person would be entitled to have him or her made bankrupt or placed in administration or receivership, nor to his or her knowledge has any person threatened to present such an application,

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nor has any step been taken in relation to him or her under any laws relating to bankruptcy or the relief of debtors in any part of the world.

5.3 Subject to Clause 5.4, the Company and the Founding Shareholders further, jointly and severally, represent and warrant to each Investor save for PT Jaya that the statements set out in Schedule 10 are true and accurate as of the date of this Agreement and will be true and accurate at each Closing as if repeated then by reference to the then existing circumstances.

5.4 The Warranties are subject to the specific matters fully and fairly disclosed in this Agreement and the Disclosure Letter as modified, updated and/or supplemented on the date of each Closing by reference to the then existing circumstances and on each Closing disclosing information constituting exceptions to the Warranties other than the Warranties referred to in paragraph 18 (Taxation Matters) of Schedule 10. The Parties agree that for the purposes of this Clause, a matter shall be deemed to be "fully and fairly disclosed" if: (i) such matter has been disclosed in sufficient detail to enable each Investor to reasonably identify on the face of such disclosure the nature and scope of the matter disclosed; and (ii) such disclosure is true, correct and not misleading.

5.5 Warranties qualified by the expression to "the best knowledge of the Founding Shareholders" or "so far as the Founding Shareholders are aware" (or any similar expression) are deemed to be given to the best of the knowledge, information and belief of the Founding Shareholders, the directors and the executive officers of any Group Company after each of them has made due and careful enquiries in their respective capacities as shareholders and/or commissioners and/or directors of the Group Company.

5.6 Save as expressly otherwise provided, the Warranties shall be separate and independent and shall not be limited by reference to any other paragraph of Schedule 10 or by anything in this Agreement or the Disclosure Letter which is not expressly referenced to the Warranty concerned.

5.7 The Warranties and all other provisions of this Agreement insofar as the same shall not have been fulfilled or performed (as the case may be) at Closing shall not in any respect be extinguished or affected by Closing, or by any other event or matter whatsoever, except by a specific and duly authorised written waiver or release by each Investor.

5.8 Each of the Company and the Founding Shareholders acknowledges that each Investor has entered into the Definitive Documents in full reliance upon and on the basis of each of the Warranties which has been given as representations and inducement for each Investor to enter into the Definitive Documents.

5.9 Each Founding Shareholders unconditionally and irrevocably waives all and any rights and claims against the Group Companies or any director, officer or employee of the Group Companies which he or she may have in respect of a misrepresentation, inaccuracy or omission in or from information or advice provided by the Group Companies or such director, officer or employee of the Group Companies for the purposes of assisting the Founding Shareholders with the preparation or negotiation of this Agreement the Warranties or the Disclosure Letter.

6. Guarantee and Indemnities

6.1 Guarantee

6.1.1 In consideration of each Investor entering into this Agreement, the Founding Shareholders jointly and severally, unconditionally and irrevocably, guarantee, as a

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continuing obligation, to each Investor save for PT Jaya, to procure the proper and punctual performance, satisfaction and discharge by the Group Companies of the Guaranteed Obligations and the Guaranteed Liabilities and, without limiting the generality of the foregoing, unconditionally and irrevocably undertake and agree, as a continuing obligation, that, if for any reason and at any time and from time to time any Group Company does not properly and punctually perform the Guaranteed Obligations or discharge the Guaranteed Liabilities, the Founding Shareholders shall perform such obligations and pay such sums forthwith, including interest thereon, if any, upon first written demand by any Investor save for PT Jaya.

6.1.2 The Founding Shareholders shall be liable under this Clause 6 as if they were the principal debtor and not merely a surety for the Guaranteed Obligations and the Guaranteed Liabilities. Accordingly, the Founding Shareholders shall not be discharged, nor shall his or her liability be affected, by anything which would not discharge them or affect their liability if they were the sole principal debtor (including but not limited to the making or absence of any demand on an Investor), and the Founding Shareholders further agree to discharge the amount of that liability without deduction, set-off or counterclaim.

6.1.3 The Company shall procure that any Subsidiary or Affiliate of the Company incorporated after the date of this Agreement shall execute the Deed of Guarantee on the date of its incorporation.

6.2 Indemnity

The Founding Shareholders, the Company and Berrybenka hereby jointly and severally and unconditionally and irrevocably undertake to each Investor save for PT Jaya that they will, on demand, indemnify and keep each Investor save for PT Jaya harmless from and against all and any actions, proceedings, claims, liabilities, losses, costs and expenses (including, without limitation, all costs and expenses incurred in disputing or defending any of the foregoing on a full indemnity basis) which may be made or brought against each Investor save for PT Jaya or which each Investor save for PT Jaya may suffer or incur as a result of or in relation to (i) any misrepresentation by the Founding Shareholders, the Company or Berrybenka or any breach of the Warranties on their part or (ii) any failure by the Founding Shareholders, the Company or Berrybenka to perform their respective obligations contained in this Agreement in accordance with applicable laws.

6.3 Tax Indemnity

6.3.1 Subject as hereinafter provided, the Founding Shareholders, the Company and Berrybenka hereby jointly and severally agree with and undertake to each Investor save for PT Jaya to pay to each Investor save for PT Jaya or the Company at each Investor's (save for PT Jaya) direction on the due date for payment an amount equal to any depletion in or reduction in the value of its or their assets or increase in its or their liabilities as a result or in consequence of any Taxation Claim which has been made or may hereafter be made:

(i) in respect of or arising from any Transaction effected or deemed to have been effected on or before each Closing; or

(ii) by reference to any income, profits or gains earned, accrued or received on or before each Closing.

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6.3.2 The indemnity in Clause 6.3.1 above shall not cover any Taxation Claim:

(i) to the extent that full provision or reserve specifically in respect thereof was made in the most recent Accounts;

(ii) in respect of income tax arising in the ordinary course of business of any Group Company since the most recent Balance Sheet Date; and

(iii) to the extent that such Taxation Claim arises as a result only of any provision or reserve in respect thereof being insufficient by reason of any increase in rates of Taxation made after the date hereof with retrospective effect.

6.3.3 The payments made under Clause 6.3.1 shall include, without limitation, all penalties, charges and interest and reasonable costs and expenses including, without limitation, external advisors' and/or consultants' fees incurred by each Investor and the Company in connection with any Taxation Claim or liability as is therein mentioned.

6.4 Indemnities Separate

Each of the indemnities in this Agreement constitutes a separate and independent obligation from the other obligations in this Agreement, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Investor and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Agreement or any other judgment or order.

7. Limitation of Liability

The provisions of Schedule 11 shall apply for any breach of this Agreement by the Company, Berrybenka and/or any of the Founding Shareholders (including, for the avoidance of doubt, in respect of any liability incurred by the Company, Berrybenka and/or any of the Founding Shareholders in respect of any claim under Clauses 6 and 8).

8. Confidentiality

8.1 Communications Confidential

8.2 All communications between any of the Parties and all information and other material supplied to or received by any of them from any one or more of the others which is either marked "confidential" or is by its nature intended to be exclusively for the knowledge of the recipient alone, or to be used by the recipient only for the benefit of the recipient, any information concerning the business transactions or financial arrangements of the Parties or any of them, or of any person with whom any of them is in a confidential relationship with regard to the matter in question coming to the knowledge of the recipient shall be kept confidential by the recipient and shall be used by the recipient solely and exclusively for the benefit of the recipient unless:

8.2.1 the disclosure or use is required by law, any regulatory body or any recognised stock exchange;

8.2.2 the disclosure or use is required to vest the full benefit of this Agreement in any Party;

8.2.3 the disclosure or use is required for the purpose of any judicial proceedings arising out of this Agreement or any other agreement entered into under or pursuant to this

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Agreement or the disclosure is made to a Government Authority in connection with the tax affairs of the disclosing Party;

8.2.4 the disclosure is made to professional advisers of any Party on terms that such professional advisers undertake to comply with the provisions of Clause 8 in respect of such information as if they were a party to this Agreement;

8.2.5 the information becomes publicly available (other than by breach of this Agreement);

8.2.6 the disclosure is made on a confidential basis to potential purchasers of all or part of the disclosing Party's shares or to the professional advisers or financiers of such potential purchasers;

8.2.7 the disclosure is made on a confidential basis to each Investor, affiliates or potential investors of each Investor or to the professional advisers or financiers of such investors, affiliates or potential investors;

8.2.8 the Party whose information is to be disclosed or used has given prior written approval to the disclosure or use; or

8.2.9 the information is independently developed by the recipient,

provided that prior to disclosure or use of any information pursuant to Clauses 8.2.1, 8.2.2 or 8.2.3, the Party concerned shall promptly notify the other Party of such requirement with a view to providing that other Party with the opportunity to contest such disclosure or use or otherwise to agree the timing and content of such disclosure or use.

9. Further Assurance

Each Party shall cooperate with the other and execute and deliver to the other such other instruments and documents and take such other actions as may be reasonably requested by any other Party from time to time in order to carry out, evidence and confirm their rights and the intended purpose of this Agreement.

10. Other Provisions

10.1 Several Obligations

The obligations of each Investor under this Agreement shall be several and not joint.

10.2 Notices

10.2.1 Any notice or other communication in connection with this Agreement (each, a "**Notice**") shall be in writing and shall be sufficiently given or served if delivered or sent:

(i) in the case of the Company to:

Address: 50 Raffles Place, #25-03, Singapore 048623

Email address: Jason@berrybenka.com

Attention: Jason Johanes Lamuda

(ii) in the case of Berrybenka to:

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Address: Grand Slipi Tower, Lantai 38 ABKL, Jl. Letjen S Parman, Kav 22-24, Jakarta Barat

Email address: Jason@berrybenka.com

Attention: Jason Johanes Lamuda

(iii) in the case of Maj Invest to:

Email address: Tri@Majinvest.Com, Jvj@Majinvest.Com and/or Legalcompliance@Majinvest.Com

Fax No: +45 33387310

Attention: Thomas Riis and/or Jakob Vestergaard Jensen

(iv) in the case of ASC to:

Address: c/o PT Himalaya Nusantara Kapital The Energy, 19th Floor Jl. Jend.Sudirman Kav. 52-53 Jakarta 12190, Indonesia

Email address: kan@asiasummitcap.com and hendra@himalayanusantara.com

Attention: Chi Kan Tang and Hendra Tjong

(v) in the case of Softbank to:

Address: 1 Circle Star Way, San Carlos, CA 94070, USA

Attention: Kabir Misra

(vi) in the case of PT Harmoni to:

Address: De Ploeit Centrale Office Building, Lantai 5. Jl. Pluit Selatan Raya Blok Q, Kelurahan Pluit, Kecamatan Penjaringan, Jakarta Utara 14450

Email address: widjaja.edmond@gmail.com

Attention: Edmond Widjaja

(vii) in the case of PT Jaya to:

Address: Grand Slipi Tower Lt 38, Jl Letjen s parman kav 22-24

Email address: jlamuda@gmail.com

Attention: Jason Lamuda

(viii) in the case of EV to:

Address: Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands

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Email address: willson@east.vc

Attention: Wilson Cuaca

(ix) in the case of Danu to:

Address: Pakubuwono View Lacewood 37C, Jl Sultan Iskandar Muda no 12

Email address: a.danu.wicaksana@gmail.com

Attention: Danu Wicaksana

(x) in the case of the Founding Shareholders, to the relevant addresses set out in Columns 2 and 3 of Schedule 1 against such Founding Shareholders' name.

10.2.2 Any Notice may be delivered by hand or sent by email, courier, fax or prepaid post. Without prejudice to the foregoing, any Notice shall conclusively be deemed to have been received at the time of delivery if delivered by email, hand or prepaid post or courier and at the time of transmission in legible form if delivered by fax.

10.3 Successors and Assigns

This Agreement shall be binding on the Parties and their respective successors and assigns.

10.4 Whole Agreement

10.4.1 This Agreement contains the whole agreement between the Parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement.

10.4.2 Each Investor acknowledges that it has not been induced to enter this Agreement by any representation, warranty or undertaking not expressly incorporated into it.

10.4.3 So far as is permitted by law and except in the case of fraud, each of the Parties agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).

10.5 Variation, Waiver, etc

Save as otherwise expressly provided, no modification, amendment or waiver of any of the provisions of this Agreement shall be effective unless made in writing specifically referring to this Agreement and duly signed by the parties to this Agreement.

10.6 Severability

If any term or provision of this Agreement is held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law, such term or provision or part shall to that extent be deemed not to form part of this Agreement but the legality, validity or enforceability of the remainder of this Agreement shall not be affected.

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10.7 Costs

Each Party shall bear its own legal, professional and other costs and expenses incurred by it in connection with the negotiation, preparation of or completion of the transactions contemplated under this Agreement and the Definitive Documents.

10.8 Counterparts

This Agreement may be entered into in any number of counterparts, all of which taken together and when delivered to the parties to this Agreement shall constitute one and the same instrument. Each Party may enter into this Agreement by executing any such counterpart.

10.9 Third Party Rights

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

10.10 Governing Law and Dispute Resolution

10.10.1 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Singapore law

10.10.2 Any dispute arising out of or in connection with this Agreement, including any question as to the validity, existence or termination of this Agreement and/or this Clause 10.10, shall be resolved by arbitration in Singapore conducted in English by a single arbitrator appointed by the President of the Court of Arbitration of the Singapore International Arbitration Centre (the "**SIAC**") and pursuant to the rules of the SIAC for the time being in force, which rules are deemed to be incorporated by reference in this clause.

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Schedule 1
Founding Shareholders

Founding Shareholder	Address	Email Address
Claudia Widjaja	Pakubuwono View Redwood 9 G Jl. Sultan Iskandar Muda No. 12, RT 006/RW 001, Kebayoran Lama Utara, Kebayoran Lama, South Jakarta, DKI Jakarta, Indonesia	
Jason Lamuda	Pakubuwono View Redwood 9 G Jl. Sultan Iskandar Muda No. 12, RT 006/RW 001, Kebayoran Lama Utara, Kebayoran Lama, South Jakarta, DKI Jakarta, Indonesia	jlamuda@gmail.com
Ferry Tenka	Apartemen 1 Park Residence Tower C 21st Floor Unit E, Jl. Gandaria I, RT 001/RW 010, Kramat Pela, Kebayoran Baru, South Jakarta, DKI Jakarta, Indonesia	
Yenti Elizabeth	Jl. Kesambi No. 135, Simaja Utara, RT 005/RW 006, Drajat, Kesambi, Cirebon Jawa Barat	

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Schedule 2
Key Performance Indicators

Quarter	Key Performance Indicators		
	Gross Sales (IDR)	Gross Profit (IDR)	Earnings before Interest, Tax, Depreciation and Amortization (IDR)
4Q-2016	40,423,973,956	8,282,163,488	(20,614,026,029)
1Q-2017	39,539,225,481	9,285,587,176	(16,864,883,236)
2Q-2017	61,018,678,188	15,480,538,171	(17,121,586,450)
3Q-2017	59,652,981,102	15,264,403,413	(13,935,292,398)
4Q-2017	70,852,460,935	19,432,911,728	(13,315,902,993)
1Q-2018	66,309,713,222	18,858,335,761	(13,741,312,226)
2Q-2018	96,654,642,283	27,005,002,174	(13,512,321,742)
3Q-2018	93,834,846,653	25,449,152,257	(10,540,050,107)
4Q-2018	107,127,616,402	29,878,732,284	(8,812,215,898)
1Q-2019	94,553,781,599	27,951,355,323	(7,997,317,390)
2Q-2019	134,246,048,332	38,505,626,329	(3,195,102,195)
3Q-2019	130,284,299,232	36,366,384,393	(2,849,006,002)
4Q-2019	147,307,972,143	41,985,543,832	1,050,360,901

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Schedule 3
Subscription Schedule

Investor	Note Subscription Price per Quarter (US$)												Aggregate Note Subscription Price (US$)
	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	
Majinvest	$ 973,305	$ 885,323	$ 801,324	$ 903,678	$ 539,400	$ 788,470	$ 655,154	$ 464,040	$ 201,476	$ 27,103			$ 6,000,000
ASC	$ 486,690	$ 442,662	$ 400,662	$ 331,839	$ 269,715	$ 394,235	$ 327,577	$ 232,023	$ 100,738	$ 13,552			$ 3,000,000
Softbank	$ 243,349	$ 221,331	$ 200,481	$ 165,920	$ 134,857	$ 197,118	$ 163,788	$ 116,011	$ 50,368	$ 6,776			$ 1,500,000
PT Hannani	$ 125,000	$ 62,500	$ 50,000	$ 37,500	$ 37,500	$ 100,000	$ 75,000	$ 50,000	$ 25,000	$ 337,500	$ 212,500	$ 137,500	$ 1,250,000
PT Jaya	$ 20,279	$ 18,444	$ 16,707	$ 13,827	$ 11,238	$ 16,426	$ 13,649	$ 9,668	$ 4,197	$ 565			$ 125,000
FV	$ 16,223	$ 14,755	$ 13,365	$ 11,061	$ 8,990	$ 13,141	$ 10,919	$ 7,734	$ 3,358	$ 452			$ 100,000
Danu	$ 4,056	$ 3,689	$ 3,341	$ 2,765	$ 2,248	$ 3,285	$ 2,730	$ 1,934	$ 839	$ 113			$ 25,000
TOTAL	$ 1,869,000	$ 1,648,704	$ 1,486,781	$ 1,226,590	$ 1,003,978	$ 1,512,676	$ 1,248,817	$ 881,415	$ 385,976	$ 386,060	$ 212,500	$ 137,500	$ 12,000,000

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Schedule 4
Capitalisation Table

Excluding ESOP

	# shares	+ #Anti dilution shares	Total shares	Percentage	Investment	Price/Share (US$)	Type of shares
East Ventures Techcentre Inc	500,000	73,615,247	74,115,247	0.74%	$250,000	$0.0034	Common
Claudia Widjaja	900,000		900,000	0.01%			Common
Jason Lamuda	400,004		400,004	0.00%			Common
Ferry Tonka	400,004		400,004	0.00%			Common
Yenli Elizabeth	300,003		300,003	0.00%			Common
AT-I Investment Limited Partnership #A	1,071,430	249,143,627	250,215,057	2.50%	$1,100,000	$0.0044	Series A Preference
Transcosmos Inc #B	1,800,000	593,554,014	595,354,014	5.95%	$4,000,000	$0.0067	Series B Preference
AT-I Investment Limited Partnership #B	225,000	74,194,252	74,419,252	0.74%	$500,000	$0.0067	Series B Preference
Garena Ventures Private Limited #C	2,170,919	788,758,717	790,929,636	7.91%	$6,500,000	$0.0082	Series C Preference
Majinvest #C	1,938,159	711,028,616	712,966,775	7.13%	$5,000,000	$0.0084	Series C Preference
Majinvest #D	3,750,000,000		3,750,000,000	37.50%	$5,000,000	$0.0016	Series D Preference

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ASC #D	1,875,000,000		1,875,000,000	18.75%	$3,000,000	$0.0016	Series D Preference
Softbank #D	937,500,000		937,500,000	9.38%	$1,500,000	$0.0016	Series D Preference
EV #D	62,500,000		62,500,000	0.63%	$100,000	$0.0016	Series D Preference
PT Jaya #D	78,125,000		78,125,000	0.78%	$125,000	$0.0016	Series D Preference
Rahu #D	15,625,000		15,625,000	0.16%	$25,000	$0.0016	Series D Preference
PT Harmoni #D	781,250,000		781,250,000	7.81%	$1,250,000	$0.0016	Series D Preference
Total before ESOP			10,000,000,000	100.00%			

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Including ESOP

	# shares	+ #Anti dilution shares	Total shares	Percentage	Investment (US$)	Price/Share (US$)	Type of shares
East Ventures Techcentre Inc.	500,000	73,615,247	74,115,247	0.57%	$250,000	$0.0034	Common
Claudia Widjaja	900,009		900,009	0.01%			Common
Jason Lamuda	400,004		400,004	0.00%			Common
Ferry Tekad	400,004		400,004	0.00%			Common
Yenti Elizabeth	300,003		300,003	0.00%			Common
AT-I Investment Limited Partnership #A	1,071,430	249,143,627	250,215,057	1.93%	$1,100,000	$0.0044	Series A Preference
Transcosmos Inc #B	1,800,000	593,554,014	595,354,014	4.58%	$4,000,000	$0.0067	Series B Preference
AT-I Investment Limited Partnership #B	225,000	74,194,252	74,419,252	0.57%	$500,000	$0.0067	Series B Preference
Garena Ventures Private Limited #C	2,170,919	788,758,717	790,929,636	6.09%	$6,500,000	$0.0082	Series C Preference
Majinvest #C	1,938,159	711,028,616	712,966,775	5.49%	$5,000,000	$0.0084	Series C Preference
Majinvest #D	3,750,000,000		3,750,000,000	28.88%	$6,000,000	$0.0016	Series D Preference
ASC #D	1,875,000,000		1,875,000,000	14.44%	$3,000,000	$0.0016	Series D Preference
Softbank #D	937,500,000		937,500,000	7.22%	$1,500,000	$0.0016	Series D Preference
EV #D	62,500,000		62,500,000	0.48%	$100,000	$0.0016	Series D Preference

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PT Jaya #D	78,125,000		78,125,000	0.60%	$125,000	$0.0016	Series D Preference
Danu #D	15,625,000		15,625,000	0.12%	$25,000	$0.0016	Series D Preference
PT Harmoni #D	781,250,000		781,250,000	6.02%	$1,250,000	$0.0016	Series D Preference
ESOP			2,985,000,000	22.99%			ESOP
Total before ESOP			12,985,000,000	100.00%			

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Schedule 5
Form of Note Certificate

Serial Number: .....

BERRYBENKA PTE. LTD.
(incorporated with limited liability under the laws of Singapore)

US$[•]
Redeemable Convertible Notes

The Notes in respect of which this Certificate is issued, identifying the numbers of which are noted above, form part of a series designated as specified in the title (the "**Notes**") of Berrybenka Pte. Ltd. (the "**Company**"). The Notes are subject to, and have the benefit of the terms and conditions (the "**Conditions**") attached hereto.

Any reference in this Certificate to the "**Conditions**" is to the terms and conditions of the Notes attached hereto and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof.

The Company hereby certifies that:

[•] of **[•*address*]**

is, at the date hereof, entered in the register maintained by the Company in relation to the Notes (the "**Register**") as the duly registered holder of:

US$[•] (US DOLLARS)

in aggregate principal amount of the Notes.

For value received, the Company promises to pay the person who appears at the relevant time on the Register as holder of the Notes in respect of which this Certificate is issued such amount or amounts as shall become due in respect of such Notes and otherwise to comply with the Conditions.

The Notes in respect of which this Certificate is issued are convertible into fully paid Series D Preference Shares of the Company subject to and in accordance with the Conditions.

This Certificate is evidence of entitlement only. Entitlements are determined by the Register and only the duly registered holder as named in the Register is entitled to payment on the Notes in respect of which this Certificate is issued. Title to the Notes represented by this Certificate passes only on due registration in the Register. The Company is entitled in all circumstances to treat the registered owner as the sole true owner of the Notes herein comprised.

This Certificate is governed by, and shall be construed in accordance with, the laws of Singapore.

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IN WITNESS whereof the Company has caused this Certificate to be given under its common seal.

Dated [•]

BERRYBENKA PTE. LTD.

By: .....
Director

By: .....
Director

[Attached to each Certificate:]

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Schedule 6
Form of Voluntary Conversion Notice

Date: [•]

To: Berrybenka Pte. Ltd.
50 Raffles Place
#25-03
Singapore 048623

Dear Sirs

NOTES SUBSCRIPTION AGREEMENT DATED [•] BETWEEN BERRYBENKA PTE. LTD., PT BERRYBENKA, MAJ INVEST EQUITY SOUTHEAST ASIA II K/S, WHITE HAWK CAPITAL (HK) LIMITED, SB ISAT FUND, PT HARMONI SENTOSA ABADI, PT JAYA CITRA SUHA, EAST VENTURES SEA 2, DANU WICAKSANA AND THE FOUNDING SHAREHOLDERS (AS DEFINED THEREIN) (THE "NOTES SUBSCRIPTION AGREEMENT")

We refer to the Notes Subscription Agreement together with the Note Conditions annexed thereto. Terms defined in the Notes Subscription Agreement and the Note Conditions annexed thereto have the same meaning in this notice.

We hereby elect to convert the Notes into Conversion Shares in accordance with Condition 8.1 of the Note Conditions.

1. Aggregate principal amount and accrued interest for the Notes to be converted: [•]
2. Fixed Conversion Price: [•]
3. Total Number of Conversion Shares to be issued: [•]
4. Name of the person under whom the Conversion Shares are to be registered: [•]
5. We hereby request that the certificates for the Conversion Shares (together with any securities, cash or other property) required to be delivered upon conversion of the Notes be dispatched to the person whose name and address is given below and in the manner specified below:

   Name:

   Address:

   Manner of Dispatch:

Yours faithfully
for and on behalf of
[•]

_____
Name:
Title:

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Form of Mandatory Conversion Notice

Date: **[•]**

To: [Name and Address of Noteholder]

Dear Sirs

NOTES SUBSCRIPTION AGREEMENT DATED [•] BETWEEN BERRYBENKA PTE. LTD., PT BERRYBENKA, MAJ INVEST EQUITY SOUTHEAST ASIA II K/S, WHITE HAWK CAPITAL (HK) LIMITED, SB ISAT FUND, PT HARMONI SENTOSA ABADI, PT JAYA CITRA SUHA, EAST VENTURES SEA 2, DANU WICAKSANA AND THE FOUNDING SHAREHOLDERS (AS DEFINED THEREIN) (THE "NOTES SUBSCRIPTION AGREEMENT")

We refer to the Notes Subscription Agreement together with the Note Conditions annexed thereto. Terms defined in the Notes Subscription Agreement and the Note Conditions annexed thereto have the same meaning in this notice.

We hereby notify you that Berrybenka has achieved Positive EBIDTA in accordance with the agreed terms. Pursuant to the Note Conditions, the Notes shall be converted into Conversion Shares in accordance with Condition 8.2 of the Note Conditions and the Conversion Shares shall be issued in the name of **[insert name of Noteholder]**.

1. Aggregate principal amount and accrued interest for the Notes to be converted: [•]
2. Fixed Conversion Price: [•]
3. Total Number of Conversion Shares to be issued: [•]

Yours faithfully
for and on behalf of
[•]

_____
Name:
Title:

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Schedule 7

Particulars of the Group Companies as at the date of this Agreement

A. Berrybenka Pte. Ltd.

Name:	Berrybenka Pte. Ltd.
Registration Number:	201503594C
Registered Office:	50 Raffles Place #25-03 Singapore Land Tower Singapore 048623
Date and place of incorporation:	5 February 2015, Singapore
Directors:	1. Jason Johanes Lamuda 2. Willson Cuaca 3. Hiroki Tanigawa 4. Domingo Anselmo Alonso 5. Shyy Albert Cee 6. Feng Zhimin

Shareholders:		
	1. Garena Ventures Private Limited	2,170,919 Series C Preference Shares
	2. Claudia Kumala Widjaja	900,009 Ordinary Shares
	3. Yenti Elizabeth	300,003 Ordinary Shares
	4. Jason Johanes Lamuda	400,004 Ordinary Shares
	5. Ferry Tenka	400,004 Ordinary Shares
	6. East Ventures Techcentre Inc.	500,000 EV Preference Shares
	7. AT-I Investment Limited Partnership	1,071,430 Series A Preference Shares and 225,000 Series B Preference Shares
	8. Transcosmos Inc.	1,800,000 Series B Preference Shares
	9. Maj Invest Equity Southeast Asia II K/S	1,938,159 Series C Preference Shares

Secretary:	Leong Chang Hong

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Issued and paid-up share capital as at the date of this Agreement:	US$15,486,676.77 comprised of 2,000,020 Ordinary Shares, 500,000 EV Preference Shares, 1,071,430 Series A Preference Shares, 2,025,000 Series B Preference Shares and 4,109,078 Series C Preference Shares

B. PT Berrybenka

Name:	PT Berrybenka	
Registration Number and Date:	No 5, 12 April 2012 (notarized by Catherina Situmorang)	
Registered Office:	Grand Slipi Tower, Lantai 38 ABKL, Jl. Letjen S Parman, Kav 22-24, Jakarta Barat	
Place of incorporation:	Jakarta, Indonesia	
Board of Commissioners:	1. Ferry Tenka 2. Willson Cuaca	
Board of Directors:	1. Jason Johanes Lamuda 2. Claudia Kumala Widjaja 3. Yenti Elizabeth	
Shareholders:	1. Claudia Kumala Widjaja	900,000 non-voting Common Shares
	2. Yenti Elizabeth	300,000 non-voting Common Shares
	3. Jason Johanes Lamuda	400,000 non-voting Common Shares
	4. Ferry Tenka	400,000 non-voting Common Shares
	5. Berrybenka Pte. Ltd.	3,596,430 voting Common Shares
Issued and paid-up share capital as at the date of this Agreement:	RP 5,596,430,000	

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Schedule 8
Terms and Conditions of the Notes

The following is the text of the terms and conditions of the Notes which will appear on each Note Certificate:

The issue of up to US$[•] in aggregate principal amount of convertible notes (the "**Notes**") of BERRYBENKA PTE. LTD. (the "**Issuer**") to [•] (the "**Noteholder**") on [date] ("**Relevant Closing Date**") was authorised by a resolution of the Board of Directors of the Issuer passed on **[•]** and approved by the shareholders of the Issuer by way of shareholders' resolutions in written form dated **[•]**. The Notes are issued pursuant to a Notes Subscription Agreement (the "**Notes Subscription Agreement**") dated **[•]** made between the Issuer, PT Berrybenka, Maj Invest Equity Southeast Asia II K/S, White Hawk Capital (HK) Limited, SB ISAT Fund, PT Harmoni Sentosa Abadi, PT Jaya Citra Suha, East Ventures SEA 2, Danu Wicaksana and the Founding Shareholders (as defined in the Notes Subscription Agreement).

These terms and conditions include summaries of, and are subject to, the detailed provisions of the Notes Subscription Agreement. Capitalised terms used herein that are otherwise not defined shall have the meanings ascribed to them in the Notes Subscription Agreement.

1. Definitions

1.1 In these terms and conditions, except where the context otherwise requires:

"**ASC Default Event**" shall have the meaning ascribed to it in Condition 12;

"**Business Day**" means any day on which banks are open for business in Singapore (other than Saturdays and Sundays);

"**Certificate**" means each certificate evidencing ownership to the Notes which are to be issued to all Noteholders pursuant to Conditions 4 and 5;

"**Conversion Date**" means the date on which the Voluntary Conversion Notice is received by the Issuer or the Mandatory Conversion Notice is issued by the Issuer, as the case may be (or the next Business Day if the Conversion Notice is received by the Issuer or issued by the Issuer, as the case may be, after 5.30 pm Singapore time);

"**Conversion Rate**" means the rate of conversion of each Note to the effect that US$1,000 worth of Notes in terms of principal amount shall be converted into 625,000 Conversion Shares (rounded up to the nearest whole number of Conversion Shares for the total number of Conversion Shares to be received by each Noteholder at conversion). The Conversion Rate will be subject to the same anti-dilution adjustments as the conversion rate of the Series D Preference Shares into Ordinary Shares as set out in Schedule 8 of the Notes Subscription Agreement;

"**Conversion Right**" shall have the meaning ascribed to it in Condition 8.1(a);

"**Designated Office**" means the principal place of business (or other office notified to the Noteholder in accordance with Condition 14) of the Issuer which shall be in Singapore;

"**Default Events**" shall have the meaning ascribed to it in Condition 12;

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"**Delivery Date**" shall have the meaning ascribed to it in Condition 8.3(a);

"**Liquidation Events**" shall have the meaning ascribed to it in the Constitution;

"**Mandatory Conversion Notice**" shall have the meaning ascribed to it in Condition 8.2(b).

"**Noteholders**" and "**holders**" means the persons in whose names a Note is registered on the register of Noteholders of the Issuer;

"**Note Liquidation Price**" shall have the meaning ascribed to it in Condition 10.1;

"**Notes Maturity Date**" shall have the meaning ascribed to it in Condition 9.1;

"**Notes Redemption Price**" shall have the meaning ascribed to it in Condition 9.1;

"**Parties**" means the Issuer and the Noteholders;

"**Positive EBITDA**" shall have the meaning ascribed to it in Condition 8.2(a).

"**Redemption Notice**" shall have the meaning ascribed to it in Condition 9.2; and

"**Voluntary Conversion Notice**" shall have the meaning ascribed to it in Condition 8.1(b).

1.2 **Affiliate and Control**: The word "**Affiliate**" means, with respect to any person, any other person directly or indirectly controlling, controlled by, or under common control with such person. The word "**control**" (including its correlative meanings, "**controlled by**", "**controlling**" and "**under common control with**") shall mean, with respect to a corporation, the right to exercise, directly or indirectly, more than 50 per cent. of the voting rights attributable to the shares of the controlled corporation and, with respect to any person other than a corporation, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person.

2. Status

The Notes (other than the ASC Notes A) constitute direct, unsubordinated, unconditional and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Issuer under the Notes (other than the ASC Notes A) shall, save for such exceptions as may be provided by mandatory provisions of applicable law and, at all times rank at least equally with all of its other present and future direct, unsubordinated, unconditional and unsecured obligations, other than subordinated obligations and priorities created by law.

The ASC Notes A constitute direct, unsubordinated and unconditional obligations of the Issuer secured by the Fiducia and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Issuer under the ASC Notes A shall, save for such exceptions as may be provided by mandatory provisions of applicable law and, at all times rank at least equally with all of its other present and future direct, unsubordinated, unconditional and unsecured obligations, other than subordinated obligations and priorities created by law.

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3. Use Of Proceeds

The proceeds of all subscriptions for the Notes shall be used in accordance with the budget and business plan approved by the Noteholders from time to time.

4. Form

The Notes shall be issued in registered form. The Certificate will be issued by execution by two directors of the Issuer to each Noteholder. The Notes (other than the ASC Notes A) constitute direct, unconditional and unsecured obligations of the Issuer and rank *pari passu* and rateably without any preference or priority among themselves. The ASC Notes A constitute direct unconditional obligations of the Issuer secured by the Fiducia and rank *pari passu* and rateably without any preference or priority among themselves.

5. Register, Title and Transfer

5.1 The Issuer shall keep, or cause to be kept, a register of the Noteholders at its registered office showing:

(a) the names and addresses of the Noteholders for the time being of the Notes;

(b) the principal amount of the Notes held by every Noteholder and the principal monies paid up on them;

(c) the date on which the name of that Noteholder is entered in respect of the Notes standing in his name;

(d) the serial number of each Certificate issued and the date of its issue; and

(e) the date on which a person ceased to hold the Notes.

5.2 Title to the Notes shall be evidenced by registration in the register of Noteholders which the Issuer shall keep. The Issuer may (except as otherwise required by law) deem and treat the person in whose name a Note is registered as the absolute owner thereof (whether or not such Note shall be overdue and notwithstanding any notice of ownership, trust or any interest therein or writing thereon or notice of any previous loss or theft thereof) for the purpose of receiving payment thereof or on account thereof and the Issuer shall not be liable for so treating the person as the absolute owner.

5.3 Subject to Condition 5.2 above:

(a) A Note may be transferred by depositing the Certificate issued in respect of that Note, with the transfer form duly completed and signed, at the Designated Office of the Issuer.

(b) Upon receipt of the Certificate, with the transfer form duly completed and signed, the Issuer shall forthwith make a notation on the register of Noteholders to the effect that the Note is registered in the name of the transferee specified in such transfer form.

(c) Each new Certificate to be issued upon a transfer of Notes will within seven (7) Business Days (following execution in manual or facsimile form by a duly authorised officer of the Issuer and authentication on behalf of the Issuer) be sent by courier (if

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the address of the transferee is in Singapore) or by express mail (if the transferee's address is outside Singapore) at the risk of the Noteholder to the address specified in the transfer form, within five Business Days of receipt by the Issuer of the duly completed transfer form.

(d) Registration of a transfer of Notes will be effected without charge by or on behalf of the Issuer, but upon payment (or the giving of such indemnity as the Issuer may reasonably require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer.

6. Interest

6.1 Each Note shall bear interest on its outstanding principal amount from and including the Relevant Closing Date at the rate of 6 per cent. per annum, payable ""on the redemption of the Notes in accordance with Condition 9 and shall entitle the Noteholder to payment of such interest prior to and in preference to any payment of any dividend to the shareholders of the Issuer and to share with holders of Ordinary Shares of the Issuer any remaining amounts payable to the holders of Ordinary Shares of the Issuer (after payment of dividends to holders of Preference Shares) on a pro rata basis on the number of Ordinary Shares held or deemed to be held by each shareholders and Noteholders on a fully-diluted and as-converted basis.

6.2 All interest shall accrue from day to day in accordance to Condition 6.1 above and shall be calculated on the basis of a year of three hundred and sixty-five days and the actual number of days elapsed.

6.3 The Notes shall cease to bear interest on conversion into Conversion Shares as mentioned in Condition 8 below.

6.4 A conversion of Notes in accordance with Condition 8 will extinguish the Issuer's obligation to pay all interest accrued and unpaid on such Note.

6.5 For the avoidance of doubt, any withholding taxes on any interest at any time or from time to time received by the Noteholders pursuant to this Condition shall be borne by the Issuer.

7. Payment

7.1 Unless otherwise agreed in writing between the Issuer and the registered Noteholder, payments in respect of principal and interest will be made to the registered Noteholder by cheque, cashier's order, bank draft or transfer to an account maintained by the payee to a bank (details of which shall have been notified to the Issuer at least five (5) days in advance of the payment due date), subject in all cases to any fiscal or other laws and regulations applicable thereto, but without prejudice to the provisions of Condition 11.

7.2 If the due date for payment of any amount of principal and/or interest in respect of any Note is not a Business Day, then the Noteholder thereof shall not be entitled to payment of the amount due until the next following Business Day and no further interest or other payment will be made as a consequence of the due date not being a Business Day.

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8. Conversion

8.1 Voluntary Conversion

(a) Subject to and upon compliance with these Conditions, a Note may be converted (in whole or in part) by a Noteholder (such right to convert, the "**Conversion Right**") into duly authorised, validly issued, fully-paid and unencumbered Conversion Shares at the Conversion Rate, at the option of the Noteholder thereof, at any time.

(b) The Noteholder shall exercise its Conversion Right under this Condition 8.1 by sending by courier or prepaid registered post to the Designated Office at the Noteholder's own expense a completed written notice of conversion in form as set out in Schedule 6 to the Notes Subscription Agreement (the "**Voluntary Conversion Notice**") together with the relevant Certificates to the Designated Office. The Issuer shall acknowledge receipt of the Voluntary Conversion Notice in writing to the sender of the Voluntary Conversion Notice by 5.30 pm (Singapore time) on the Business Day following the relevant Conversion Date. Failure of the Issuer to deliver such an acknowledgement shall not affect the validity of the Voluntary Conversion Notice.

(c) A Voluntary Conversion Notice once deposited shall not be withdrawn without the consent in writing of the Issuer.

8.2 Mandatory Conversion

(a) Conversion of all the Notes into Conversion Shares at the Conversion Rate shall be mandatory upon Berrybenka achieving a positive earnings before interest, tax, depreciation and amortisation for a full financial quarter as evidenced by management accounts prepared in accordance with applicable law and generally accepted accounting principles in Indonesia ("**Positive EBITDA**").

(b) Within five Business Days of achieving a Positive EBITDA, the Issuer shall send by courier or prepaid registered post to each Noteholder a completed notice of conversion in form as set out in Schedule 6 to the Notes Subscription Agreement (the "**Mandatory Conversion Notice**").

(c) Within five Business Days of the Conversion Date, each Noteholder shall send by courier or prepaid registered post to the Designated Office the relevant Certificates.

8.3 Procedures for Conversion

(a) Save as otherwise provided in this Condition, immediately after each Conversion Date, the Issuer shall ensure that all the necessary steps are taken for the due issue of Conversion Shares in respect of the Notes converted on such Conversion Date. Such Conversion Shares shall be credited as fully paid and rank *pari passu* with other Series D Shares in issue on the Conversion Date and shall carry the right to receive all dividends and other distributions declared after the Conversion Date. The date on which any Certificate is received by the Issuer is herein referred to as the "**Delivery Date**" applicable to such Note. The Issuer shall deliver an allotment advice for shares in respect of the Conversion Shares to the Noteholder by 5.30 pm (Singapore time) on the Business Day after the Delivery Date.

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(b) The Issuer shall, as soon as practicable, and in any event within five Business Days after the relevant Delivery Date, deliver or cause to be delivered to the order of the person named for that purpose in the relevant Voluntary Conversion Notice or Mandatory Conversion Notice, as the case may be, together with any such other securities, property or cash required to be delivered on conversion, and such assignments and other documents (if any) as may be required by law to effect the transfer thereof.

8.4 Expenses

The Issuer will pay the expenses arising on the issue of Conversion Shares on conversion of the Notes.

9. Redemption

9.1 Any holder of the Notes may, at any time on or after the fifth (5th) anniversary of the issue of the Notes ("**Notes Maturity Date**"), require the Company to redeem his/her/its outstanding Notes at the aggregate of (A) the higher of either (x) the Note Subscription Price in respect of such Notes plus a 10% per annum return on the aggregate subscription price; or (y) the aggregate value of the Notes derived based on the valuation of the Group in the latest financing round immediately preceding the redemption of such Notes; and (B) all interest accrued thereon (the "**Notes Redemption Price**").

9.2 The holder of the Notes shall exercise its right of redemption pursuant to Condition 9.1 above by notifying the Issuer by way of a written notice in the form set out in Appendix 1 (the "**Redemption Notice**"). The Notes shall be redeemed in accordance with the following procedure:

(a) Any Noteholder may submit a Redemption Notice independently of any other Noteholders.

(b) Subject only to applicable laws, the Issuer shall forthwith upon the receipt of any Redemption Notice send to all Noteholders a written notice stating its receipt of an Redemption Notice, including such other particulars relating to the name of the Noteholder who had submitted the Redemption Notice, the date of redemption of the Notes and the number of Notes being redeemed pursuant thereto. In the event that there is only one Noteholder, the Issuer shall not be obliged to send any further notice hereunder.

(c) No other class or series of shares in the Issuer may be redeemed in preference or in priority to the Notes.

(d) The Issuer shall have 60 Business Days from the date of the Redemption Notice to pay the Notes Redemption Price to the Noteholder in connection with a redemption under this Condition 9.2.

9.3 All Notes which are redeemed or converted will forthwith be cancelled by the Issuer and may not be reissued or resold.

9.4 The Issuer shall give written notice to the Noteholders at least five (5) Business Days prior to the Notes Maturity Date.

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10. Liquidation Preference

10.1 Each Note Holder shall be entitled to receive, in preference to the shareholders of the Company, an amount equal to 1.25 times of the relevant Note Subscription Price upon the occurrence of any Liquidation Event (the "**Note Liquidation Price**").

10.2 After the payments of the Note Liquidation Price, the Series D Liquidation Price (defined in the Constitution), the Series C Liquidation Price (defined in the Constitution), the Series B Liquidation Price (defined in the Constitution), the Series A Liquidation Price (defined in the Constitution) and the EV Liquidation Price (defined in the Constitution), the balance, if any, will be paid to the holders of shares in the Company and the Noteholders, *pro rata* based on the number of Shares held by each such holder, treating for this purpose all such securities as if they had been converted to Ordinary Shares immediately pursuant to the Articles prior to such liquidation.

11. Taxation

Any taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Singapore, or any authority therein or thereof having power to tax in connection with the payment of principal or interest by the Issuer in respect of the Notes (including any payment upon redemption pursuant to Condition 9 above) shall be borne by the Issuer.

12. Events of Default

12.1 If any of the following events (the "**Default Events**") occurs:

(a) there is default by the Issuer in the payment of the principal or interest in respect of the Notes or any of them as and when the same ought to be paid;

(b) there is (i) default by the Issuer in the performance or observance of any covenant, condition, provision or obligation contained in the Notes and on its part to be performed or observed and such default continues for the period of 30 Business Days next following the service by any Noteholder on the Issuer of notice requiring the same to be remedied, or the Issuer becoming aware of the same; or (ii) a breach of any warranty, representation or undertaking by the Issuer or its Subsidiaries under the Definitive Documents or under these Conditions;

(c) a resolution is passed or an order of a court of competent jurisdiction is made that the Issuer or any of its Subsidiary be wound up or dissolved otherwise than for the purposes of or pursuant to a consolidation, amalgamation, merger, reconstruction or reorganisation;

(d) (i) the Issuer or any of its Subsidiaries without any lawful cause stops payment (within the meaning of any applicable bankruptcy law) or is unable to pay its debts as and when they fall due or (ii) the Issuer or any of its Subsidiaries (otherwise than for the purposes of such a consolidation, amalgamation, merger, reconstruction or reorganisation as is referred to in paragraph (c) above) ceases to carry on its business;

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(e) proceedings shall have been initiated against the Issuer or any of its Subsidiaries under any applicable bankruptcy, reorganisation or insolvency law;

(f) the Issuer or any of its Subsidiaries shall initiate or consent to proceedings seeking with respect to itself adjudication of bankruptcy or a decree of commencement of composition or reorganisation or other similar procedures or the appointment of an administrator or other similar official under any applicable bankruptcy, reorganisation or insolvency law or make a general assignment for the benefit of, or enter into any composition with, its creditors;

(g) a distress, execution or seizure before judgment is levied or enforced upon or sued out against a part of the property of the Issuer or any of its Subsidiaries, which is material in its effect upon the operations of the Group; or

(h) the Issuer or any of its Subsidiaries ceases to carry on or disposes of all or a substantial part of its business,

then, without prejudice to all other rights of the Noteholder contained in these Conditions or otherwise (including the Conversion Right), any Noteholder may, by notice in writing given to the Issuer at the Designated Office at any time from the date the Noteholder first becomes aware (whether by way of notice of such event by the Issuer or otherwise) of a Default Event, for so long as the Default Event remains unremedied, declare that such Notes be immediately due and payable whereupon it shall become immediately due and payable at its outstanding principal amount, together with any interest accrued up to the date of the relevant event without further formality.

12.2 Without prejudice to Condition 12.1, if any of the following events (the "**ASC Default Event**") occurs:

(a) if there is failure by the Issuer or any of its Subsidiaries to make payment of monies owed to employees or consignment suppliers for more than 10 Business Days after the relevant due date,

then, without prejudice to all other rights of ASC contained in these Conditions or otherwise (including the Conversion Right), ASC may, by notice in writing given to the Issuer at the Designated Office at any time from the date ASC first becomes aware (whether by way of notice of such event by the Issuer or otherwise) of a ASC Default Event, for so long as the ASC Default Event remains unremedied, declare that the ASC Notes A be immediately due and payable whereupon it shall become immediately due and payable at its outstanding principal amount, together with any interest accrued up to the date of the relevant event without further formality.

12.3 If any event shall occur or matter shall arise of which the Issuer becomes aware which results or may result in a Default Event or an ASC Default Event, the Issuer shall immediately notify the Noteholders in writing setting out full details of the matter

13. Replacement of Certificates

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Should any Certificate be lost, stolen, destroyed, mutilated or defaced, it may be replaced by the Issuer, upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and indemnity (which shall require, *inter alia*, that, if the allegedly lost, stolen or destroyed Certificate is subsequently deposited for conversion into Conversion Shares, or if such Certificate is subsequently surrendered for redemption by the Issuer, there shall be paid to the Issuer on demand the principal amount of such Notes represented by such Certificate) as the Issuer may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

14. Notices

14.1 All notices to the Noteholders will be valid if sent to them by express courier or by facsimile at their respective addresses or facsimile numbers (as appropriate) in the Issuer's register of Noteholders. Such notices shall be deemed to have been given to each Noteholder in the case of express courier, at the time of delivery, and in the case of facsimile, at the time of dispatch (provided that the Issuer retains a mechanical or electronically generated confirmation of the successful transmission of such facsimile).

14.2 Every Noteholder shall register with the Issuer an address and facsimile number to which notices can be sent and if any Noteholder shall fail to do so, may be given to such Noteholder by sending the same in any of the manners hereinbefore mentioned to his last known place of business or facsimile number or, if there be none, by posting up the same for three (3) days at the Designated Office of the Issuer.

15. Modification and Waiver

15.1 Any material alteration of the Notes (including these Conditions) to the advantage of the Notes (other than as contemplated under these Conditions) requires the approval of the majority of the Shareholders in general meeting.

15.2 None of the following shall be carried out without the express written consent of the majority of the Noteholders:

(a) any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer whether or not such rights arise under these Conditions;

(b) any exchange or substitution for the Notes of, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other entity;

(c) any modification of these Conditions or the Notes; and

(d) the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under these Conditions.

16. Governing Law and Dispute Resolution

16.1 These terms and conditions shall be governed by and construed in accordance with Singapore law.

16.2 Any dispute arising out of or in connection with this Agreement, including any question as to

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the validity, existence or termination of this Agreement and/or this Condition 14, shall be resolved by arbitration in Singapore conducted in English by a single arbitrator appointed by the President of the Court of Arbitration of the Singapore International Arbitration Centre (the "**SIAC**") and pursuant to the rules of the SIAC for the time being in force, which rules are deemed to be incorporated by reference in this clause.

17. Contracts (Rights of Third Parties) Act, Chapter 53B

A person other than the Issuer and the Noteholders has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B to enforce or enjoy the benefit of any term of these Conditions.

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Appendix 1 to Terms and Conditions of the Notes

Redemption Notice

To: Berrybenka Pte. Ltd.
50 Raffles Place
#25-03
Singapore 048623

Dear Sirs

NOTES SUBSCRIPTION AGREEMENT DATED [•] BETWEEN BERRYBENKA PTE. LTD., PT BERRYBENKA, MAJ INVEST EQUITY SOUTHEAST ASIA II K/S, WHITE HAWK CAPITAL (HK) LIMITED, SB ISAT FUND, PT HARMONI SENTOSA ABADI, PT JAYA CITRA SUHA, EAST VENTURES SEA 2, DANU WICAKSANA AND THE FOUNDING SHAREHOLDERS (AS DEFINED THEREIN) (THE "NOTES SUBSCRIPTION AGREEMENT")

We refer to the Notes Subscription Agreement together with the Note Conditions annexed thereto. Terms defined in the Notes Subscription Agreement and the Note Conditions annexed thereto have the same meaning in this notice.

We hereby elect to redeem the Notes in accordance with Condition 9.1 of the Note Conditions.

The Notes Redemption Price is [•].

Dated [•] 20[•].

Yours faithfully
For and on behalf of
[•]

By: _____

Name: _____

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Schedule 9
Amended and Restated Investor Rights Agreement

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Schedule 10
Warranties

1. Capacity, Notes and Series D Preference Shares

1.1 Capacity of Group Companies

1.1.1 Each Group Company is duly organised, validly existing and in good standing under the laws of the jurisdiction where it is incorporated with full power and authority to carry on its business as now being conducted and to enter into and perform its obligations under the Definitive Documents and other transactions contemplated under the Definitive Documents.

1.1.2 To the extent that a Group Company is a party to a Definitive Document, the execution, delivery and performance of such Definitive Document has been duly and effectively authorised by all necessary corporate actions on the Group Company's parts, and the Definitive Document will be duly and validly executed and delivered by the Group Company, and when so executed, constitutes binding and enforceable obligations on it in accordance with its terms.

1.1.3 Except as otherwise expressly set forth in this Agreement, no third party approval, waiver, registration, consultation or notification is required to be obtained or made by the Company in connection with the execution, performance or enforceability of the Definitive Documents.

1.1.4 The execution and delivery of, and the performance by the Group Company of its obligations under, the Definitive Documents will not:

(a) result in a breach of any provision of its respective constitution, the constitution of any Group Company or any agreement to which any Group Company is a party; or

(b) result a breach of any order, judgment or decree of any court, governmental agency or regulatory body to which any Group Company is a party or by which any Group Company is bound.

1.2 Warranties as to the Notes

1.2.1 The Notes when issued will be duly authorised and free from any Encumbrances whatsoever.

1.2.2 Schedule 4 sets out the capitalisation of the Company on the date of this Agreement assuming all the Notes are issued on the date of this Agreement and immediately converted into Series D Preference Shares.

1.2.3 All actions, conditions and things required to be taken, fulfilled and done for the issue of the Notes and/or the Series D Preference Shares under this Agreement shall, as at each Closing Date, have been taken, fulfilled and done.

1.2.4 At each Closing, each of the Shareholders shall have irrevocably and unconditionally waived its right of pre-emption (whether at law, under the Constitution or otherwise) to subscribe for the Notes and/or the Series D Preference Shares.

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1.3 Shares of the Group Companies

1.3.1 All of the shares of the Group Companies have been fully paid up and are validly issued. Save in respect of (i) the common shares of Berrybenka held by the Founding Shareholders as at the date of this Agreement; and (ii) the common shares of Berrybenka held by Jason Johanes Lamuda as at the date of this Agreement, a voting right and a right to dividends are attached to each share of each Group Company, and as provided in the applicable laws, regulations and by-laws in respect of the Group Company. The shares described in Schedule 7 constitute the entire share capital of the Group Companies as at the date of this Agreement. Except in relation to the Series C Notes issued to Garena and Maj Invest under the 2015 Subscription Agreement, the Group Companies have not issued any share or any other security giving access to their capital or their voting rights, and there is no option, undertaking, share purchase, right to exchange, repurchase, or convert, or any other agreement pursuant to which they would be required to issue such shares or such securities, save with the consent of the Investors.

1.3.2 Save for the shares which are charged under the Share Charge Agreements, all shares of the Group Companies are free from all and any Encumbrances.

1.3.3 The shares of the Group Companies are not listed on a regulated market nor registered on any other financial market.

1.3.4 Save for the employee share options issued under the ESOP and the Series C Notes issued to Garena and Maj Invest under the 2015 Subscription Agreement, there is no option, bond, note, undertaking, warrant, right to exchange, reimbursement, or conversion, or any other agreement pursuant to which the Group Companies could be required to issue any shares or securities.

1.3.5 All previous transfers of the shares of the Group Companies were made in conformity with applicable laws and the registration duties arising out of such transfer were duly paid.

2. Supply Of Information

2.1 Accuracy and Adequacy of Information

2.1.1 All information contained in this Agreement (including but not limited to the Recitals, Appendices and Schedules) and all other information contained in any written document or written or oral communication which has been given by or on behalf of the Company or the Founding Shareholders or by any of the directors, officers, professional advisers or any other agent of the Company to any of the officers, employees, representatives or professional advisers of the Investors in the course of the negotiations or due diligence leading to this Agreement was when given and considered in light of all other information so provided true, complete and accurate in all material respects and there is no fact or matter or circumstance not disclosed in writing to the Investors which renders or would render any such information untrue, inaccurate or misleading in any material respect.

2.1.2 The information contained in the Disclosure Letter and the documents annexed to or referred to in it is true and accurate in all material respects and is not materially

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misleading whether because of any omission or ambiguity or for any other reason.

2.2 Copies of Accounts, Memoranda and Constitution Etc.

The copies of the most recent Audited Accounts and the constitution of each of the Group Companies and the Management Accounts delivered to the Investors are complete and accurate in all respects and in the case of the said constitutions, contain full details of the rights and restrictions attached to the share capital of the relevant Group Company.

2.3 Information Which Shall Be Disclosed

The Founding Shareholders and the Company have fully disclosed in writing to the Investors all material facts relating to the Company which each of them know or should reasonably know and which are material for disclosure in the context of the Definitive Documents.

3. Accounts And Records

3.1 Latest Accounts

The most recent Audited Accounts have been prepared in accordance with applicable law and on a basis consistent with that adopted in preparing the audited accounts for the previous two (2) financial periods and in accordance with accounting principles, standards and practices generally accepted at the date of this Agreement in the jurisdiction where the Group Company is incorporated so as to give a true and fair view of the state of affairs of the Group Company at the date of the relevant accounts and of the profits or losses for the respective period concerned and as at that date make:

3.1.1 full provision for all actual liabilities and other unrecorded existing liabilities;

3.1.2 proper provision (or note in accordance with good accountancy practice) for all contingent liabilities;

3.1.3 provision reasonably regarded as adequate for all bad and doubtful debts;

3.1.4 due provision for depreciation and amortisation and for any obsolescence of assets; and

3.1.5 provision reasonably regarded as adequate for excess, damaged and slow-moving stock.

3.2 Latest Management Accounts

3.2.1 The Management Accounts have been prepared on a basis reasonably consistent with the most recent Audited Accounts and in accordance in accordance with applicable law and in accordance with accounting principles, standards and practices generally accepted at the date of this Agreement in Indonesia so as to give a true and fair view of the state of affairs of Berrybenka at the date of the relevant accounts and of the profits or losses for the respective period concerned and as at that date make:

(a) full provision for all actual liabilities and other unrecorded existing liabilities;

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(b) proper provision (or note in accordance with good accountancy practice) for all contingent liabilities;

(c) provision reasonably regarded as adequate for all bad and doubtful debts;

(d) due provision for depreciation and amortisation and for any obsolescence of assets; and

(e) provision reasonably regarded as adequate for excess, damaged and slow-moving stock.

3.2.2 On the basis of the accounting principles, standards and practices used in their preparation and having regard to the purpose for which they were prepared, the Management Accounts:

(a) are not misleading in any material respect;

(b) do not overstate the value of the assets nor understate the liabilities of Berrybenka as at the dates to which they were drawn up; and

(c) do not overstate the profits or understate the losses of Berrybenka in respect of the periods to which they relate.

3.3 Taxation

3.3.1 Adequate provision or reserve has been made in the most recent Audited Accounts for all Taxation liable to be assessed on the relevant Group Company or for which it is or may become accountable in respect of:

(a) profits, gains or income (as computed for Taxation purposes) arising or accruing or deemed to arise or accrue on or before the date of the relevant accounts;

(b) any Transactions effected or deemed to be effected on or before the date of the relevant accounts, or provided for in the most recent Audited Accounts; and

(c) distributions made or deemed to be made on or before the date of the relevant accounts, or provided for in the most recent Audited Accounts.

3.3.2 Proper provision or reserve for deferred taxation in accordance with accounting principles and standards generally accepted at the date of this Agreement in the jurisdiction where the Group Company is incorporated has been made in the most recent Audited Accounts.

3.4 Exceptional Items

To the best of the knowledge of the Founding Shareholders and the Company, the consolidated profits of Berrybenka for the three (3) years ended on the date of the relevant accounts as shown by the most recent Audited Accounts for previous periods delivered to the Investors and the trend of profits thereby shown have not (except as disclosed in such accounts) been materially affected by changes or inconsistencies in accounting practices, by

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the inclusion of non-recurring items of income or expenditure, by transactions of an abnormal or unusual nature or entered into otherwise than on normal commercial terms or by any other factors rendering such profits for all or any of such periods exceptionally high or low.

3.5 Book Debts

None of the book debts which were included in the most recent Audited Accounts or which have subsequently arisen has arisen other than in the ordinary course of business nor has been outstanding for more than three (3) months from their due dates for payment or has been released on terms that the debtor has paid less than the full value of his debt or has been proved to any extent irrecoverable or is now regarded by the Group Company as irrecoverable in whole or in part and all such debts have realised or will realise in the normal course of collection without resort to litigation their full value as included in the most recent Audited Accounts or in the books of the Group Company after taking into account the provision for bad and doubtful debts made in the most recent Audited Accounts or the books of the Group Company since the date of the relevant accounts consistent with past practice. For the avoidance of doubt, a debt shall not be regarded as realising its full value to the extent that it is paid, received or otherwise recovered in circumstances in which such payment, receipt or recovery is or may be void, voidable or otherwise liable to be reclaimed or set aside.

3.6 Accounting and Other Records

The statutory books, books of account and other records of whatsoever kind of each Group Company are up-to-date and maintained in accordance with all applicable legal requirements on a proper and consistent basis and contain complete and accurate records of all matters required to be dealt with in such books and all such books and records and all other documents (including documents of title and copies of all subsisting agreements to which any Group Company is a party) which are the property of each Group Company or ought to be in its possession are in its possession or under its control and to the best of the knowledge of the Founding Shareholders no notice or allegation that any is incorrect or should be rectified has been received. All accounts, documents and returns required by law to be delivered or made to the relevant Governmental Authorities or any other authority have been duly and correctly delivered or made.

3.7 Changes Since Balance Sheet Date

Except as expressly permitted in the Definitive Documents, since the most recent Balance Sheet Date as regards each Group Company:

3.7.1 there has been no material adverse change in its business, operations, properties, condition (financial or otherwise) or turnover and, to the best of the knowledge of the Founding Shareholders and the Company, no event, fact or matter has occurred or is likely to occur which will or is likely to give rise to any such change;

3.7.2 its business has been carried on in the ordinary course, without any interruption or alteration in its nature, scope or manner, and so as to maintain the same as a going concern;

3.7.3 it has not made any change to its accounting reference date;

3.7.4 it has not entered into any transaction or assumed or incurred any liabilities (including

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contingent liabilities) or made any payment not provided for in the most recent Audited Accounts otherwise than in the ordinary course of carrying on its business;

3.7.5 its profits have not been affected by changes or inconsistencies in accounting treatment, by any non-recurring items of income or expenditure, by transactions of an abnormal or unusual nature or entered into otherwise than on normal commercial terms or by any other facts rendering such profits exceptionally high or low;

3.7.6 it has not entered into any unusual, long term and onerous commitments or contracts;

3.7.7 none of the Group Companies has repaid any loan capital in whole or in part (other than indebtedness to its bankers) nor has it become bound or liable to be called upon to repay prematurely any loan capital or borrowed monies;

3.7.8 none of the Group Companies has, except in the ordinary course of business, acquired, sold, transferred or otherwise disposed of any assets of whatsoever nature;

3.7.9 none of the Group Companies has cancelled, waived, released or discontinued any rights, debts or claims;

3.7.10 none of the Group Companies has incurred any capital expenditure or made any capital commitment of an amount in excess of S$50,000 or disposed of any fixed assets having a value of more than S$50,000 in aggregate;

3.7.11 no sum or benefit has been paid, applied or voted to any executive, director or employee of any of the Group Companies by way of remuneration, bonus, incentive or otherwise in excess of the amounts paid or distributed to them by such Group Company at the most recent Balance Sheet Date so as to increase their total remuneration and no new service agreements have been made or entered into by such Group Company since the most recent Balance Sheet Date and none of the Group Companies is under contractual or other obligation to change the terms of service of any director, executive or employee and none of the Group Companies will change the terms of service of any executive, director or employee prior to Closing;

3.7.12 no dividends, bonuses, rights, issues or other distributions have been declared, paid or made in respect of any of the its shares;

3.7.13 no share or loan capital of any Group Company has been issued or agreed to be issued or any option or right thereover granted;

3.7.14 none of the Group Companies has undergone any capital reorganisation or change in its capital structure;

3.7.15 no resolutions have been passed by any Group Company and nothing has been done in the conduct or management of the affairs of any Group Company which would be, to the best of the knowledge of the Founding Shareholders and the Company, likely materially to reduce the net asset value of such Group Company;

3.7.16 no Group Company has made any purchase or sale or introduced any method of management or operation in respect of the business, undertaking or assets of such Group Company except in a manner consistent with proper prior practice;

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3.7.17 no Group Company has incurred or become subject to any liability or obligation (absolute or contingent) except current liabilities and obligations, in each case incurred under contracts entered into in the ordinary course of business and consistent with past practice which do not materially increase the nature or amount of liabilities or obligations disclosed in the most recent Audited Accounts of each Group Company;

3.7.18 no material changes have occurred in the assets and liabilities (actual or contingent) shown in the most recent Audited Accounts of each Group Company and no Group Company has discharged or satisfied any lien or encumbrance or any other obligation or liability (absolute or contingent) other than liabilities disclosed in its most recent Audited Accounts as at the relevant date of the same and current liabilities incurred since such date in the ordinary course of business;

3.7.19 no Group Company has carried out or entered into any transaction and no other event has occurred in consequence of which (whether alone or together with any one or more transactions or events occurring before on or after the date hereof) any liability to Taxes of such Group Company has arisen or will or may arise (or would have arisen or would or might arise but for the availability of any relief, allowance, deduction or credit) other than corporation tax on actual income (and not chargeable gains or deemed income) of such Group Company arising from transactions entered into in the ordinary course of business; and

3.7.20 no payment has been made by any Group Company which will not be deductible for corporate tax purposes either in computing the profits of such Group Company or in computing the corporate tax chargeable on such Group Company.

4. Banking And Finance

4.1 Bank Accounts

No Group Company has any bank or other similar account (whether in credit or overdrawn) other than its current account at the banks disclosed to the Investors and details of that account, including the overdraft limit thereon, and a copy of the relevant bank mandate has been delivered to the Investors and there have been no payments out of or drawings against the said account except for payment in the ordinary and proper course of business, save as disclosed in the Disclosure Letter.

4.2 Borrowings and Credit Facilities

4.2.1 The amounts borrowed by each Group Company do not exceed any limitation on its borrowing contained in its Constitution or in any collateral or other deed or document binding upon it.

4.2.2 Except as set out in the most recent Audited Accounts and/or Disclosure Letter, no Group Company has any liabilities in the nature of borrowings or in respect of collaterals or negotiable instruments other than cheques drawn in the ordinary course of business on the bank account referred to in paragraph 4.1 above and no Group Company is a party to any loan agreement, facility letter or other agreement for the provision of credit or financing facilities to that Group Company or any agreement for the sale, factoring or discounting of debts.

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4.2.3 To the best of the knowledge of the Founding Shareholders and the Company, no circumstances have arisen which could now (or which could with the giving of notice or lapse of time or both) entitle a provider of finance to any Group Company (other than on a normal overdraft facility) to call in the whole or any part of the monies advanced or to enforce his security, and no provider of finance to any Group Company on overdraft facility has demanded repayment or indicated that the existing facility will be withdrawn or reduced or not renewed or that any terms thereof will be altered to the disadvantage of that Group Company.

4.2.4 All of each Group Company's borrowings may be repaid by that Group Company at any time at no more than one (1) months' notice and without any premium or penalty (howsoever called) on repayment.

4.2.5 Save for the agreements disclosed in the Disclosed Letter, no Group Company has engaged in any borrowing or financing transaction or arrangement which does not appear as borrowings in the most recent Audited Accounts.

4.3 Securities and Guarantees

4.3.1 Save as expressly permitted by the Definitive Documents and as disclosed in the most recent Audited Accounts and/or the Disclosure Letter, no Group Company has nor any other person has given or undertaken to give nor is there outstanding, any security or guarantee, indemnity or suretyship for any liability of any Group Company.

4.3.2 Save as expressly permitted by the Definitive Documents and as disclosed in the most recent Audited Accounts and/or the Disclosure Letter, no Group Company has given or undertaken to give, nor is there outstanding, any security or guarantee, indemnity or suretyship for any liability of any person.

5. Liabilities

No liabilities (including contingent liabilities) which are outstanding on the part of any Group Company, other than those liabilities disclosed in the most recent Audited Accounts or which have arisen in the ordinary course of business since the date to which such accounts were prepared.

6. Insurance

6.1 All Assets Insured

All material assets of each of the Group Companies which are of an insurable nature have at all material times been and are at the date of this Agreement and the Closing Dates insured thereof against fire and other risks normally insured against by companies carrying on similar businesses or owning property of a similar nature and each Group Company has at all material times been and is at the date of this Agreement and the Closing Dates adequately covered against accident, third party injury, damage and other risks normally covered by insurance by such companies and there has been no refusal to issue any such insurance to any Group Company in the preceding three (3) years.

6.2 Particulars of Insurance Policies

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All material particulars of all such insurances policies taken out by each Group Company have been disclosed in the Disclosure Letter, and all such particulars are accurate, true and correct.

6.3 Existing State of Insurance Policies

In respect of all such insurances:

6.3.1 all premiums have been duly paid to date;

6.3.2 all the policies are in force and are not voidable on account of any act, omission or non-disclosure on the part of the insured party;

6.3.3 to the best of the knowledge of the Founding Shareholders and the Company, there are no special or unusual terms or restrictions, the premiums payable are not in excess of the normal rates and no circumstances exist which are likely to give rise to any increase in premiums or refusal to renew any existing coverage; and

6.3.4 no material claim is outstanding, unpaid or in dispute and no circumstances exist which are likely to give rise to any such claim.

6.4 Information as to Insurance Policies Correct Full and Accurate

All information furnished in obtaining or renewing the said insurance policies of each Group Company was correct full and accurate in all material respects when given and any change in that information required to be given was correctly given. No Group Company is in default under any of these policies and the copies of the policies delivered with the Disclosure Letter are true and complete in all material respects.

6.5 No Lapses or Losses

No Group Company has suffered any uninsured losses nor waived any rights of material or substantial value or allowed any insurances to lapse.

7. Trading And Contractual Agreements

7.1 Capital Commitments

No Group Company has any material capital commitment in excess of US$50,000.

7.2 Contracts

7.2.1 No Group Company is, nor within the past three (3) years has been, a party to or subject to any contract, transaction, arrangement, understanding, obligation or liability with any person (other than a Group Company) which:

(a) to the best of the knowledge of the Founding Shareholders and the Company, is of an unusual or abnormal nature or not wholly on an arm's length basis in the ordinary and usual course of business;

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(b) is of a long-term nature (that is, unlikely to have been fully performed, in accordance with its terms, more than 12 months after the date on which it was entered into or undertaken);

(c) is incapable of termination in accordance with its terms, by the relevant Group Company, on 60 days' notice or less;

(d) to the best of the knowledge of the Founding Shareholders and the Company, is of a loss-making nature (that is to say, known to be likely to result in a loss on completion of performance);

(e) to the best of the knowledge of the Founding Shareholders and the Company, cannot readily be fulfilled or performed on time without undue, or unusual, expenditure of money or effort;

(f) involves payment by reference to fluctuations in the index of retail prices, or any other index, or in the rate of exchange for any currency;

(g) involves, or is likely to involve, obligations or liabilities which by reason of their nature or magnitude, ought reasonably to be made known to an intending subscriber of the Notes.

7.2.2 No Group Company has any outstanding material liability under any contract, transaction, arrangement, understanding, obligation or liability entered into within the past three (3) years, except as disclosed in the most recent Audited Accounts. No Group Company has or will at any time prior to Closing have sold or otherwise disposed of any shares or assets in circumstances such that it is, or may be, still subject to any material liability (whether contingent or otherwise) under any representation, warranty or indemnity given or agreed to be given on or in connection with such sale or disposal.

7.2.3 None of the contracts or purported contracts of any of the Group Companies are void, voidable or unenforceable by it, none of the Group Companies is in material breach of any of its contractual obligations nor, to the best of the knowledge of the Founding Shareholders and the Company, are there any circumstances likely to give rise to any such breach, and no other party to any contract to which any of the Group Companies is a party is in material breach of that contract or is unlikely to be able or willing to fulfil its contractual obligations.

7.2.4 To the best of the knowledge of the Founding Shareholders, no event or omission has occurred or been permitted to arise which would entitle any third party to terminate prematurely any contract to which any of the Group Companies is a party or call in any money or enforce any obligation before the date on which payment or performance would normally be due.

7.2.5 Each Group Company has complete and accurate records of the terms of all material contracts to which it is a party or by which it is bound.

7.2.6 All material contracts entered into by the Group Companies are listed in the Disclosure Letter.

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7.3 **Guarantees Etc.**

Save as disclosed in the Management Accounts, the most recent Audited Accounts and/or the Disclosure Letter, there is not outstanding any guarantee, indemnity or suretyship given by or for the benefit of any Group Company.

7.4 **Debts, Contracts and Arrangements With Connected Persons Etc**

7.4.1 There are:

(a) no loans made by any Group Company to the Founding Shareholders and/or any director of any Group Company and/or any person connected with any of them;

(b) no debts owing to any Group Company by the Founding Shareholders and/or any director of any Group Company and/or any such persons as aforesaid;

(c) no debts owing by any Group Company other than debts which have arisen in the ordinary course of business;

(d) no securities for any such loans or debts as aforesaid; and

(e) no claim or circumstance which may give rise to a claim against any Group Company by the Founding Shareholders or any director or employee of any Group Company.

7.4.2 There are no existing contracts or arrangements to which any Group Company is a party and in which the Founding Shareholders and/or any director of any Group Company and/or any person connected with any of them are interested whether directly or indirectly.

7.4.3 There are no outstanding contracts, arrangements or understandings (whether legally binding or not) between any Group Company and any person who is a shareholder, or the beneficial owner of any interest, in such Group Company or in any company in which such Group Company is interested, or any person connected with any such person and there have not, during the past three (3) years, been any such arrangements or understandings.

7.4.4 Each of the Founding Shareholders has no right or interest, direct or indirect, in any business other than those now carried on by the Group Companies which is of a similar nature to or is, or is likely to become, competitive with any of the businesses of the Group Companies or any proposed new business.

7.5 **Effect of Issue of the Notes**

7.5.1 Compliance with the Definitive Documents does not and will not conflict with or result in the material breach of or constitute a material default under any agreement, contract, document or instrument to which any Group Company is now a party or any loan to or mortgage created by any Group Company or relieve any other party to a contract with any Group Company of its obligations under such contract or entitle such party to terminate such contract, whether summarily or by notice; and or result in a breach of any law, rule, regulations, ordinances, order, judgement or decree of or

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undertaking to any court, government body, statutory authority or regulatory body (including without limitation, any relevant stock exchange or securities council) to which it or the Company is a party or by which it or the Company is bound, whether in Singapore, Indonesia or anywhere else in the world.

7.5.2 To the best of the knowledge of the Founding Shareholders, neither entering into nor completing the Definitive Documents will or is likely to cause any Group Company to lose the benefit of any right or privilege it presently enjoys or any person who normally does business with or gives credit to any Group Company not to continue to do so on the same basis or any officer or senior employee of any Group Company to leave its employment, and the attitudes or actions of customers, suppliers, employees and other persons with regard to any Group Company will not be prejudicially affected thereby.

7.6 Dependence on Individual Suppliers or Customers

Not more than ten per cent. of the aggregate amount of all the sales of the Group is made to the same customer (including any person, firm or company in any way connected with such customer) nor is any material source of supply to any Group Company, or any material outlet for the sales of any Group Company, in jeopardy or likely to be in jeopardy.

7.7 Commissions and Finder's Fees

No one is entitled to receive from any Group Company any finder's fee, brokerage or other commission in connection with the purchase of shares in any Group Company.

7.8 Joint Ventures, Partnerships Etc.

No Group Company is, nor has agreed to become, a member of any joint venture, consortium, partnership or other unincorporated association, and no Group Company is, nor has agreed to become, a party to any agreement or arrangement for participating with others in any business sharing commissions or other income.

7.9 Agency Agreements and Agreements Restricting Business

No Group Company is party to any agency, distributorship, marketing, purchasing, manufacturing or licensing agreement or arrangement or any agreement or arrangement which restricts its freedom to carry on its business in any part of the world in such manner as it thinks fit.

8. Legal Matters

8.1 Licensing

8.1.1 All governmental approvals, licences and authorisations which were necessary or desirable in connection with the incorporation of each of the Group Companies, the allotment or transfer of shares in such of the Group Companies to the present and former holders thereof and the activation of each of the Group Companies (including the appointment of directors) were duly obtained and such approvals, licences and authorisations (and of all amendments and supplements thereto) have been disclosed to the Investors.

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8.1.2 All statutory, municipal and other requirements, licences, consents, permits and authorities necessary or desirable for the carrying on of the business of each of the Group Companies as now carried on or anticipated to be carried on have been obtained and are valid and subsisting and all conditions applicable to any such licence, consent (including any planning consent), permit or authority have been complied with and to the best of the knowledge of the Founding Shareholders, none of such licences, consents, permits or authorities have been breached or is likely to be suspended, cancelled, refused or revoked, or not reserved, in whole or in part, in the ordinary course of events. Each Group Company has submitted all and any periodical filings required under the prevailing laws and regulations of the respective jurisdictions to the relevant authorities in the respective jurisdictions. No such requirements, licences, consents, permits and authorities have been obtained or granted subject to unusual or onerous conditions.

8.2 Subsidiaries, Associates and Branches

8.2.1 The Company does not have and has never had any subsidiary or shares in any other corporation (whether incorporated in Singapore or elsewhere) other than the Group Companies and all of the details shown in Schedule 7relating to the Group Companies are accurate and complete, and the Company has no undertakings which are not also subsidiaries and no participating interest in any undertaking which is not also a subsidiary of the Company.

8.2.2 None of the Group Companies has reduced or redeemed any of its share capital, and there are no options or other agreements outstanding which call for the issue of or accord to any person the right to call for the issue of any shares in the capital of the Group Companies or the right to require the creation of any Encumbrance over any shares in its share capital.

8.2.3 No Group Company:

(a) is the holder or beneficial owner of, or has agreed to acquire, any share or loan capital of any other corporation (whether incorporated in Singapore or elsewhere) other than as set out in this Agreement or most recent Audited Accounts; or

(b) has outside the jurisdiction of its incorporation any branch, agency or place of business, or any permanent establishment (as that expression is defined in the relevant double taxation relief orders at the date of this Agreement), nor carried on any trading activities outside such jurisdiction.

8.2.4 Each Group Company has complied with its constitution in all material respects and none of the activities, agreements, commitments or rights of each Group Company is ultra vires or unauthorised.

8.2.5 Each of the Group Companies has carried on its business in accordance with all applicable laws, regulations and bye-laws in the country of that Group Company's incorporation and in any relevant foreign country and to the best of the knowledge of the Founding Shareholders, there is no investigation or enquiry by, or order, decree or judgment of, any court or any governmental agency or regulatory body outstanding or anticipated against any Group Company which may have a material adverse effect

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upon its assets or business.

8.3 Agreements

8.3.1 To the best of the knowledge of the Founding Shareholders, the terms of all licences, concessions, agencies, franchises and agreements of whatsoever nature to which any of the Group Companies is a party have been duly complied with by all the parties thereto in all material respects and there are no circumstances likely to give rise to any material breach of such terms.

8.3.2 no such licence, concession, agency, franchise or agreement will become subject to avoidance, revocation or be otherwise affected upon or in consequence of the making or implementation of this Agreement.

9. Litigation

9.1 No Claims Since Balance Sheet Date

No claim sounding in damages has been made against any Group Company since the most recent Balance Sheet Date.

9.2 No Current Litigation or Arbitration

No Group Company is at present engaged whether as plaintiff or defendant or otherwise in any legal action, proceedings or arbitration or is being prosecuted for any criminal offence, and, to the best of the knowledge of the Founding Shareholders, there are no such proceedings or prosecutions pending or threatened.

9.3 No Investigations

There are no investigations, disciplinary proceedings or other circumstances known to the Founding Shareholders or to any of the directors of any Group Company likely to lead to any such claim or legal action, proceedings or arbitration (other than as aforesaid) or prosecution.

9.4 No Injunctions

There is not in force any court injunction, order or directive restraining or restricting any Group Company from carrying on its business or any part thereof.

9.5 No Outstanding Judgment, Order or Decree

None of the Group Companies is subject to any outstanding judgement, order or decree of court, tribunal or regulatory or government body or any undertaking to any court, judicial authority or regulatory or government body or any outstanding arbitration award; there are no civil, criminal, administrative or disciplinary or arbitration proceedings in progress, and, to the best of the knowledge of the Founding Shareholders and the Company, pending or threatened against any of the Group Companies and there are no facts likely to give rise to any such proceedings.

9.6 No Criminal, Illegal or Other Unlawful Acts Committed

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None of the Group Companies and to the best of the knowledge of the Founding Shareholders, no person for whose acts or defaults it may be liable, has committed any criminal, illegal or other unlawful act or any breach of contract or statutory duty or any tortious or other act or default which could lead to a claim or proceedings against any of the Group Companies or give rise to or increase a liability or obligation of any of the Group Companies or which could entitle any other person to terminate any contract to which any of the Group Companies is a party.

9.7 No Investigations by Regulatory Bodies

There are no investigations, inquiries or disciplinary proceedings by or before any regulatory or government body concerning any of the Group Companies, and, to the best of the knowledge of the Founding Shareholders, none are pending or threatened and there are no facts likely to give rise to any such investigation, inquiry or proceedings.

9.8 No Bribes

So far as the Founding Shareholders are aware, none of the Group Companies has and none of its officers, agents, or employees has for the purposes of securing any contract for any Group Company given or offered any bribe or any corrupt, unlawful or immoral payment.

9.9 No Former Convictions

None of the Group Companies has been convicted of any offence, no employee, agent or former officer, agent or employee of any Group Company has been convicted of any offences in relation to any Group Company, and no employee has, to the best of the knowledge of the Founding Shareholders, been convicted of any offence (save for any traffic offence) which reflects upon his suitability to hold his position or upon the reputation of any Group Company.

10. Insolvency Etc.

10.1 No Orders or Petitions for Winding-Up or Administration

No order has been made or petition presented or resolution passed for the winding-up or administration of any Group Company, nor, to the best of the knowledge of the Founding Shareholders, are there any grounds on which any person would be entitled to have any Group Company wound-up or placed in administration.

10.2 No Petition for Judicial Management

No petition has been presented for an order for the appointment of a judicial manager (or other similar order) to be made in relation to any Group Company, nor has any such order been made.

10.3 No Receiver or Receiver and Manager Appointed

No person has appointed or become entitled to appoint a receiver or receiver and manager or other similar officer of any Group Company's business or assets or any part of them.

10.4 No Compositions, Schemes, Compromises or Arrangements

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No composition in satisfaction of the debts of any Group Company, or scheme of arrangement of its affairs, or compromise or arrangement between it and its creditors and/or members or any class of its creditors and/or members, has been proposed, sanctioned or approved.

10.5 No Processes Levied or Applied for in Respect of Property or Assets

No distress, distraint, charging order, garnishee order, execution or other process has been levied or applied for in respect of the whole or any part of any of the property, assets and/or undertaking of any Group Company.

10.6 No Cessation of Trading or Payment

None of the Group Companies has ceased trading or stopped payment to its creditors and there are no grounds on which any Group Company could be found to be unable to pay its debts within the meaning of the applicable laws.

10.7 No Events Which Will Cause a Floating Charge to Crystallise

No event has occurred causing, or which upon intervention or notice by any third party may cause, any floating charge created by any Group Company to crystallise or any charge created by it to become enforceable, nor has any such crystallisation occurred or is such enforcement in process.

10.8 No Events Which Will Cause Hire Purchase Lease to Terminate

In relation to any property or assets held by any Group Company under any hire purchase, conditional sale, chattel leasing or retention of title agreement or otherwise belonging to a third party, no event has occurred which entitles, or which upon intervention or notice by the third party may entitle, the third party to repossess the property or assets concerned or terminate the agreement or any licence in respect of the same.

10.9 No Transactions at Undervalue or Preference

No Group Company has been party to any transaction with any third party or parties which, in the event of any such third party going into liquidation or a bankruptcy order being made in relation to it or him, would constitute (in whole or in part) a transaction at an undervalue, a preference, an invalid floating charge or an extortionate credit transaction or part of a general assignment of debts.

10.10 No Director Previously Disqualified

No person who at present is, or who at any time within the last three (3) years was, a director or officer of any Group Company is, or has at any time been, subject to any disqualification order under the Companies Act or the relevant legislation in the country of incorporation of each Group Company.

10.11 Steps Leading to or Similar or Analogous Circumstances

10.11.1 No steps have been taken or are contemplated by any of the Founding Shareholders or by any Group Company or any third party, and no circumstances exist, which may at any time hereafter lead to a result which renders any of the warranties and

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representations contained in paragraphs 10.1 to 10.10 above to be no longer true or accurate.

10.11.2 No events or circumstances analogous to any of those referred to in paragraphs 10.1 to 10.10 and paragraph 10.11.1 above have occurred, subsist or are contemplated in any jurisdiction other than Singapore.

11. Fair Trading And Restrictive Practices

11.1 No Contravention of Anti-Trust Legislation

No Group Company is a party to any agreement, arrangement or concerted practice or is carrying on any practice which in whole or in part contravenes or is invalidated by any anti-trust legislation in any other jurisdiction where such Group Company has assets or carries on business.

11.2 No Notification of Contravention of Anti-Trust Legislation

No Group Company has received any notification that proceedings under any applicable anti-trust law have been initiated nor are any such proceedings contemplated by any of the Founding Shareholders or any of the directors of any Group Company nor has any claim been made or threatened alleging any anti-trust law contravention.

12. Product Liabilities

12.1 No Warranties in Respect of Goods or Services

Save for any condition or warranty implied by law, none of the Group Companies has given any guarantee condition or warranty or made any representation in respect of goods or services supplied or contracted to be supplied by it or accepted any obligation which could give rise to any liability after any such goods or services have been supplied by it.

12.2 No Reductions in Excess of 20%

None of the Group Companies has agreed to take back any defective goods or to effect repairs to any goods free of charge or otherwise or to issue a credit note or to write off or reduce indebtedness in excess of twenty per cent (20%) of the sales value in respect of any goods or services supplied by it.

12.3 No Goods Not of Merchantable Quality or Not Fit for Its Purpose

None of the Group Companies has any reason to believe that any line of goods currently in stock or in the course of production or any material proportion thereof is not or will not prove to be of merchantable quality and fit for its purpose.

12.4 No Claims in Respect of Goods

None of the Group Companies has received notice of any claim which remains outstanding alleging any defect in or lack of fitness for purpose of any goods supplied by any Group Company, nor are there any circumstances which could give rise to any such claim.

12.5 No Dangerous or Injurious Goods

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None of the Group Companies has manufactured, supplied or produced any goods, and has any goods in stock or in course of production, which to the best of the knowledge of the Founding Shareholders and the Company is or was dangerous or injurious to health or likely to cause loss or damage (if used in accordance with instructions, issued specifications and safety manuals) or which it would be illegal to supply or use or have any defect in it.

12.6 No Notice of Claims in Respect of Services

None of the Group Companies has received notice of any claim which remains outstanding alleging the failure to perform either properly or at all any services performed or to be performed by any Group Company nor, to the best of the knowledge of the Founding Shareholders and the Company, are there any circumstances which could give rise to any such claim.

12.7 No Products Which are Faulty

No Group Company has manufactured, sold or supplied products which are, or were, or, to the best of the knowledge of the Founding Shareholders and the Company, will become, in any material respect, faulty or defective, or which do not comply in any material respect with any warranties or representations expressly or impliedly made by any Group Company, or with all applicable regulations, standards and requirements, except to the extent that it has received the same warranties from the suppliers of such products.

13. Powers Of Attorney

No Group Company has given a power of attorney or any other authority (express, implied or ostensible) which is still outstanding or effective to any person to enter into any contract or commitment or do anything on its behalf, other than any authority to employees to enter into routine trading contracts in the normal course of their duties.

14. Filing Of Charges

To the best of the knowledge of the Founding Shareholders, all charges by or in favour of any Group Company have (if appropriate) been registered in accordance with the applicable laws or comply with the necessary formalities as to registration or otherwise in any other relevant jurisdiction. The registered particulars of charges over assets of any Group Company are complete and accurate in all respects.

15. No Questionable Payments

To the best of the knowledge of the Founding Shareholders, none of the directors, officers, agents, employees or other persons acting on behalf of any Group Company has been party to the use of any assets of the Group for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity or to the making of any direct or indirect unlawful payment to government officials or employees or to any candidate for political office or any political party from such assets; to the establishment or maintenance of any unlawful or unrecorded fund of group moneys or other assets; to the making of any false or fictitious entries on the books or records of any Group Company; or to the making of any unlawful payment.

16. Warranties And Indemnities

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No Group Company has or will at any time prior to each Closing have sold or otherwise disposed of any shares or assets in circumstances such that it is, or may be, still subject to any liability (whether contingent or otherwise) under any representation, warranty or indemnity given or agreed to be given on or in connection with such sale or disposal, except for sales of products in the ordinary course of business with respect to which it has received the same warranties from the suppliers of such products.

17. Employees And Terms Of Employment

17.1 Employment

17.1.1 Full particulars have been disclosed to the Investors of all existing contracts of service or for services with employees of and consultants to each Group Company carrying remuneration at a rate in excess of US$100,000 per annum.

17.1.2 There are not in existence any contracts of service with directors or employees of any Group Company, nor any consultancy agreements with any Group Company, which cannot be terminated by three months' notice or less without giving rise to any claim for damages or compensation.

17.1.3 No changes to the contracts or agreements with the directors of any Group Company or referred to in paragraph 17.1.1 above have been made or proposed whether by any Group Company or employee or consultant since the most recent Balance Sheet Date.

17.2 Liabilities to and for Employees

17.2.1 Save to the extent (if any) to which provision or allowance has been made in the most recent Audited Accounts and the Management Accounts, there are no amounts owing to any present or former directors or employees of any Group Company other than remuneration accrued due or for the reimbursement of business expenses and no directors or employees of any Group Company have given or been given notice terminating their contracts of employment.

17.2.2 Save to the extent (if any) to which provision or allowance has been made in the most recent Audited Accounts and the Management Accounts, no Group Company has made or agreed to make any payment to or provided or agreed to provide any benefit for any present or former director or employee which is not allowable as a deduction for the purposes of Taxation.

17.2.3 Save to the extent (if any) to which provision or allowance has been made in the most recent Audited Accounts and the Management Accounts, no Group Company has outstanding any undischarged liability to pay to any governmental or regulatory authority in any jurisdiction any taxation, contribution or other impost arising in connection with the employment or engagement of employees or directors by it.

17.2.4 Save to the extent (if any) to which provision or allowance has been made in the most recent Audited Accounts and Management Accounts:

(a) no material liability has been incurred by any Group Company for breach of any contract of service or for services, for redundancy payments (including

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protective awards) or for compensation for wrongful dismissal or unfair dismissal or for failure to comply with any order for the reinstatement or re-engagement of any employee; and

(b) no gratuitous payment has been made or promised by any Group Company in connection with the actual or proposed termination or suspension of employment or variation of any contract of employment of any present or former director or employee.

17.2.5 There are no claims pending or threatened, or capable of arising, against any Group Company:

(a) by an employee or workman or third party, in respect of an accident or injury which is not fully covered by insurance; or

(b) by an employee or director in relation to his terms and conditions of employment or appointment.

17.3 Compliance with Statutes

To the best of the knowledge of the Founding Shareholders, each Group Company has in relation to each of its employees (and so far as relevant to each of its former employees) complied, in all material respects, with:

17.3.1 all obligations imposed on it by all statutes, regulations and codes of conduct and practice relevant to the relations between it and its employees or any trade union and has maintained current adequate and suitable records regarding the service of each of its employees;

17.3.2 all collective agreements and customs and practices for the time being dealing with such relations or the conditions of service of its employees; and

17.3.3 all relevant orders, declarations and awards made under any relevant statute, regulation or code of conduct and practice affecting the conditions of service of its employees.

17.4 Industrial Disputes and Negotiations

No Group Company is involved in any industrial or trade dispute or any dispute or negotiation regarding a claim of material importance with any trade union or association of trade unions or organisation or body of employees and there are no facts known, or which would on reasonable enquiry be known, to the Founding Shareholders which might indicate that there may be any such dispute.

17.5 Share Incentive, Bonus Schemes Etc.

Save as expressly permitted by the Definitive Documents, no Group Company has in existence or is proposing to introduce any share incentive scheme, share option scheme or profit sharing scheme for all or any of its directors or employees.

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17.6 Industrial Agreements

No Group Company has entered into any union membership, security of employment, recognition or other collective agreement (whether legally binding or not) with a trade union nor has it done any act which might be construed as recognition.

17.7 Pensions, Grants and Employment Schemes

17.7.1 There are not in existence nor has any proposal been announced to establish any retirement, death or disability schemes for directors or employees nor are there any obligations to or in respect of present or former directors or employees with regard to retirement, death or disability pursuant to which any Group Company is or may become liable to make payments and no person or retirement or sickness gratuity is currently being paid or has been promised by any Group Company to or in respect of any former director or former employee.

17.7.2 No grants, subsidies and allowances have been applied for or received by any Group Company from any government body and there are no grounds upon which any such grant, subsidy or allowance or any part thereof could be liable to be repaid or recovered whether by reason of the Closings or otherwise.

17.8 No Training Schemes

None of the Group Companies is party to any scheme or programme relating to the temporary or permanent engagement or training of employees under which it receives any subsidy or other financial assistance from any government body.

17.9 All Central Provident Funds Contributions Made

All deductions and payments required to be made by each Group Company in respect of Central Provident Fund contributions (including employer's contributions) or other social contributions required under applicable law in relation to the remuneration of its employees to any relevant competent authority have been so made.

18. Taxation Matters

18.1 Returns, Information and Clearances

To the best of the knowledge of the Founding Shareholders and the Company:

18.1.1 all returns, computations and notices which are or have been required to be made or given by each Group Company for any Taxation purpose (i) have been made or given within the requisite periods of within permitted extensions of such periods and on a proper basis and are up-to-date and correct and (ii) none of them are, or are likely to be, the subject of any dispute with the Inland Revenue or other Taxation authorities.

18.1.2 all information required to be provided to the Inland Revenue or any Taxation authority has been provided within the requisite period or within a permitted extension of such period and is full and accurate in all material respects. All information required to be provided to the Inland Revenue or any Taxation authority has been provided within the requisite period or within a permitted extension of such period and is full and accurate in all material respects.

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18.1.3 no Transaction has been effected since the most recent Balance Sheet Date by any Group Company in respect of which any consent or clearance from the Inland Revenue or other governmental authorities was required or was or could have been sought (i) without such consent or clearance having been validly obtained before the Transaction was effected and (ii) otherwise than in accordance with the terms or and so as to satisfy any conditions attached to such consent or clearance, and (iii) otherwise than at a time when and in circumstances in which such consent or clearance was valid and effective.

18.1.4 all particulars furnished to the Inland Revenue or other governmental authorities, in connection with the application for any consent or clearance by each Group Company, made since the most recent Balance Sheet Date fully and accurately disclosed all facts and circumstances material to the decision of the Inland Revenue or such other authorities.

18.1.5 there are no circumstances that have arisen since any application for any such consent or clearance was made which might reasonably be expected to cause such consent or clearance to be or become invalid or to be withdrawn by the Inland Revenue or Customs and Excise or other Taxation authorities.

18.1.6 no Group Company has since the most recent Balance Sheet Date taken any action which has had, or will have, the result of altering, prejudicing or in any way disturbing any arrangement or agreement which it has previously had with the Inland Revenue or Customs and Excise or other Taxation authorities.

18.2 Anti-avoidance Provision

18.2.1 No Group Company has since the most recent Balance Sheet Date engaged in, or been a party to, any transaction or series of transactions or scheme or arrangement of which the main purpose, or one of the main purposes, was or could be said to be the avoidance of, or deferral of or a reduction in the liability to, Taxation.

18.2.2 No Group Company has been the subject of an investigation, discovery or access order by or involving any Taxation authority and to the best of the knowledge of the Founding Shareholders and the Company, there are no circumstances existing which make it likely that an investigation, discovery or order will be made.

19. Assets (Other Than The Properties)

19.1 Title to, Condition and Sufficiency of Assets

19.1.1 All material assets (including intangible assets) owned held or used by each Group Company:

(a) are legally and beneficially owned by such Group Company free from any Encumbrance;

(b) are in the possession or under the exclusive control of such Group Company; and

(c) are situated in the country of incorporation of such Group Company.

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19.1.2 There is no Encumbrance on, over or affecting the whole or any part of the undertaking or assets of any Group Company (including, where appropriate, the Company's investment in the Group Companies) and there is no agreement or commitment to give or create any Encumbrance and no claim has been made by any person to be entitled to any Encumbrance.

19.1.3 Each Group Company is able to prove title to all material assets owned by it.

19.1.4 No Group Company has received any sum, property or benefit the payment or transfer of which is liable to be avoided, or which is liable to be recovered from it, under any rule or law and does not hold any sum, property or right as trustee or constructive trustee.

19.1.5 The assets owned or leased by each Group Company and the facilities and services to which each Group Company has a contractual right, comprise all the assets necessary to enable such Group Company to carry on its business effectively in the ordinary course as carried on up to the present time and no such assets, facilities or services are used wholly or partly for any purpose other than the business of such Group Company.

19.1.6 All assets owned or used by each Group Company which are subject to a requirement of licensing or registration of ownership possession or use are duly licensed or registered in the sole name of such Group Company.

19.1.7 All vehicles owned or used by each Group Company (including without limitation vehicles used by any of its employees) are registered in the sole name of that Group Company and are duly licensed and insured for all purposes for which they are used, all registration documents relating thereto are in the possession of that Group Company, and all necessary goods vehicle operators' licences are held by that Group Company.

19.1.8 The assets registers of each Group Company comprise a complete and accurate record in all material respects of all plant, machinery, equipment and vehicles owned, held or used by that Group Company and are capable of being reconciled in respect of each item with the book values of such assets in the accounting records of that Group Company.

19.1.9 To the best of the knowledge of the Founding Shareholders and the Company; neither the construction, positioning or use of any Group Company's assets, nor the assets themselves, contravene any relevant provision of any legislation, regulation or other requirement having the force of law.

19.2 Plant and Machinery

Each Group Company does not own any machinery and plant.

19.3 Confidential Information and Intellectual Property

19.3.1 To the best of the knowledge of the Founding Shareholders and the Company, no Group Company uses any processes and is engaged in any activities which involve the misuse of any Third Party Confidential Information.

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19.3.2 All material agreements and/or arrangements under which Third Party Confidential Information is made available to any Group Company have been disclosed to the Investors and, to the best of the knowledge of the Founding Shareholders and the Company, each Group Company is not in breach of any such agreement or arrangement and is not aware of the existence of any circumstances under which its right to use such Confidential Information may be terminated.

19.3.3 No Group Company is aware of any actual or alleged misuse by any person of any of its Confidential Information; no Group Company has disclosed to any person any of its Confidential Information except where such disclosure was properly made in the normal course of the Group Company's business and was made subject to an agreement under which the recipient is obliged to maintain the confidentiality of such Confidential Information and is restrained from further disclosing it or other than for the purpose for which it was disclosed by the Group Company.

19.3.4 Material details of all material Intellectual Property owned, licensed or utilized by each Group Company, and the Intellectual Property set out therein represents all the Intellectual Property necessary for the business and operations of each Group Company have been disclosed to the Investors.

19.3.5 To the best of the knowledge of the Founding Shareholders and the Company, each Group Company is the sole unencumbered legal and beneficial owner and, where registered, the sole registered proprietor of that Group Company's Intellectual Property, and all that Group Company's Intellectual Property are in full force and effect.

19.3.6 None of the relevant Group Company's Intellectual Property has been wrongfully or unlawfully acquired by that Group Company. Complete and accurate copies of all material documentation by which the relevant Group Company acquired from any third party ownership of any of the relevant Group Company's Intellectual Property have been delivered to the Investors, and no claim under any warranty contained in such documentation has been made or intimated nor, to the best of the knowledge of the Founding Shareholders and the Company, are there any grounds on which any such claim could be made.

19.3.7 The material particulars as to registration (and applications therefor) of the relevant Group Company's Intellectual Property, including priority and renewal dates, have been disclosed to the Investors.

19.3.8 To the best of the knowledge of the Founding Shareholders and the Company, the relevant Group Company's Intellectual Property, and the validity or subsistence of that Group Company's right, title and interest therein, is not the subject of any current, pending or threatened challenge, claim or proceedings, including for opposition, cancellation, revocation or rectification, and has not during the period of six (6) years prior to the date of this Agreement been the subject of any challenge, claim or proceeding, and there are no facts or matters which might give rise to any such challenge, claim or proceeding.

19.3.9 To the best of the knowledge of the Founding Shareholders and the Company, each Group Company has taken all steps open to it to preserve that Group Company's Intellectual Property, and without limitation, all renewal fees regarding the relevant

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Group Company's Intellectual Property due on or before the date of this Agreement have been paid in full.

19.3.10 No Group Company has entered into any agreement, arrangement or understanding (whether legally enforceable or not) for the licensing, or otherwise permitting the use or exploitation, of the relevant Group Company's Intellectual Property or which prevents, restricts or otherwise inhibits that Group Company's freedom to use and exploit the relevant Group Company's Intellectual Property.

19.3.11 To the best of the knowledge of the Founding Shareholders and the Company, none of the relevant Group Company's Intellectual Property is currently being infringed by any third party or has been infringed during the six (6) year period preceding the date of this Agreement and no third party has threatened any such infringement.

19.3.12 The carrying on of each Group Company's business or businesses as presently constituted does not require any licences or consents from, or the making of royalty or similar payments to, any third party and, to the best of the knowledge of the Founding Shareholders and the Company, that Group Company is not engaged in any activities which infringe any Intellectual Property belonging to any third party. Nothing has been done or omitted by any Group Company which would enable any licensee under a licence granted by a Group Company to be terminated or which in any way constitutes a breach of the terms of any licence.

19.3.13 Each Group Company has copyright in all drawings and design right in all designs relating to its business and all such drawings and designs are in its possession and each Group Company has not supplied copies of any such drawings or designs to any other person.

19.4 Computers and Computer Systems

All material software used on or stored or resident in all the computers and computer systems owned by each Group Company or used by or on behalf of such Group Company:

19.4.1 performs efficiently in accordance with its specification and does not contain any defect or feature which may adversely affect its performance or the performance of any other software in the future or in any future circumstances;

19.4.2 is lawfully held and used and does not infringe the copyright or other intellectual property rights of any person and all copies held have been lawfully made; and

19.4.3 as to the copyright therein:

(a) in the case of software written or commissioned by a Group Company, is owned exclusively by that Group Company, no other person has rights therein or rights to use or copies of the software or source codes, and complete written listings and written copies of the source codes for the software are held by that Group Company;

(b) in the case of standard package software purchased outright, is licensed to the relevant Group Company on an express or implied licence which does not require the relevant Group Company to make any further payments, is

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not terminable without the consent of the relevant Group Company and which imposes no material restrictions (save as to copying) on the use or transfer of the software; and

(c) in the case of all other software, is licensed to the relevant Group Company on the terms of written licences (true and complete copies of which have been delivered to the Investors) which requires the relevant Group Company to make no further or other payment, is not terminable (save for failure to pay the licence fee) without the consent of the relevant Group Company and imposes no material restrictions (save as copying) on the use or transfer of the software.

20. Property

20.1 The Properties

The properties detailed in the Disclosure Letter (the "**Properties**" and each a "**Property**") comprise all of the premises and land owned, occupied or otherwise used in connection with the businesses of the Group Companies.

20.2 No Freehold or Leasehold Property

None of the Group Companies owns any freehold or leasehold property, other than the Properties.

20.3 Tenancies

Where the interest of a Group Company in any Property is leasehold:

20.3.1 to the best of the knowledge of the Founding Shareholders and the Company, there is no material subsisting breach, nor any material non-observance of any covenant, condition or agreement contained in the relevant lease under which the Group Company holds its interest in such Property ("**Lease**") on the part of either the relevant landlord or the Company;

20.3.2 there are no restrictions in the Lease which prevent it from being used now or in the future for the present use;

20.3.3 the Property is not subject to any material outgoings, other than property tax, water rates, insurance premiums, rent and service charges.

20.3.4 no alterations have been made to the Property at the expense of the Group Company without all necessary contents and approvals; and

20.3.5 all steps in rent reviews have been duly taken and no rent reviews are or should be currently under negotiation or the subject of a reference to an expert or arbitrator or the courts.

20.4 Copies of Leases

True complete and correct copies of all Leases have been delivered by the Founding Shareholders to the Investors.

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Schedule 11
Limitation of Liability

1. Maximum Liability

The aggregate liability of the Company, Berrybenka and the Founding Shareholders to the Investors in respect of all claims under this Agreement shall not exceed the total amount invested in the Company by way of subscription for the relevant Notes by the Investors under this Agreement.

2. Limitation of Liability of each Founding Shareholder

The aggregate liability of each Founding Shareholder in respect of claims under this Agreement shall be limited to such Founding Shareholder's shareholding in the Company and/or Berrybenka (the "**Founding Shareholder's Shares**") and cash paid to such Founding Shareholder by the Company or Berrybenka as dividends, or in connection with any payment for repurchase or redemption of Founding Shareholder's Shares or capital reduction ("**Cash Proceeds**"), with damages payments first being paid in cash in an amount up to the amount of Cash Proceeds received and second, in the form of forfeiture of such Founding Shareholder's Shares, in an amount of shares equal to the value of monetary damages calculated based on the original issue price of such Founding Shareholder's Shares.

3. Matters Arising Subsequent to this Agreement

The Company, Berrybenka and the Founding Shareholders shall not be liable under this Agreement in respect of any matter to the extent that the same would not have occurred but for:

3.1 Agreed Matters

any matter or thing done or omitted to be done pursuant to and in compliance with this Agreement otherwise at the request in writing or with the approval in writing of the Investors;

3.2 Acts of the Investors

any act, omission or transaction of any of the Investors or their affiliates, or their respective directors, officers, employees or agents or successors in title;

3.3 Changes in Legislation

(i) the passing of, or any change in, after each Closing, any law, rule, regulation or administrative practice of any government, governmental department, agency or regulatory body; or

(ii) any change after each Closing of any generally accepted interpretation or application of any legislation.

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Schedule 12
Constitution

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Schedule 13
Rights of Holders of Series D Preference Shares

The holders of Series D Preference Shares shall bear the following rights and obligations as set out in the Constitution to be adopted by the Company on or prior to conversion of the Notes into Series D Preference Shares in the capital of the Company:

"4C. RIGHTS ATTACHING TO SERIES D PREFERENCE SHARES

(A) The Company may allot and issue the Series D Preference Shares, at such issue price and on such terms and conditions as the Directors may determine, which shall carry the following rights, benefits and privileges and be subject to the following restrictions and such other rights, benefits, privileges and restrictions as stated in these Articles:

(1) REDEMPTION

(a) Any holder of Series D Preference Shares may, at any time after the fifth (5th) anniversary of the date of issue of the Series D Preference Shares require the Company to redeem its outstanding Series D Preference Shares by written notice to the Company (the "**Redemption Notice**"). Subject to the terms of this Article 4C(A)(1), such holder of Series D Preference Shares shall be entitled to receive an amount equal to the aggregate of: (i) the aggregate subscription price of such Series D Preference Shares plus a 10 per cent. per annum return on such aggregate subscription price, and (ii) all accrued but unpaid dividends thereon through the date of redemption (the "**Series D Redemption Amount**") five (5) Business Days after the date of the Redemption Notice (the "**Series D Redemption Date**").

(b) The Series D Preference Shares shall be redeemed in accordance with the following procedure:

(i) Any holder of Series D Preference Shares may submit a Redemption Notice independently of any other holders.

(ii) Subject only to applicable laws, the Company shall forthwith upon the receipt of any Redemption Notice send to all holders of Series D Preference Shares a written notice stating its receipt of an Redemption Notice, including such other particulars relating to the name of the holder of Series D Preference Shares who had submitted the Redemption Notice, the Series D Redemption Date and the number of Series D Preference Shares being redeemed pursuant thereto. In the event that there is only one holder of Series D Preference Shares, the Company shall not be obliged to send any further notice hereunder.

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(iii) No other class or series of shares in the Company may be redeemed in preference or in priority to the Series D Preference Shares.

(iv) On or before the Series D Redemption Date, the Series D Preference Shareholders who have served a Redemption Notice(s) shall be bound to deliver to the Company at the Office the certificates for such of the Series D Preference Shares as are held by each Series D Preference Shareholder in order that the same may be cancelled or, if any such share certificate has been lost or destroyed in circumstances not giving rise to any alienation of the Series D Preference Shares or any interest therein, deliver to the Company a statutory declaration made by or on behalf of the Series D Preference Shareholder setting out the circumstances of such loss or destruction. Upon such delivery or the Series D Redemption Date (whichever is the later), the Company shall pay (and shall only be obliged to pay) to such Series D Preference Shareholder the relevant Series D Redemption Amount for such Series D Preference Shares.

(v) The failure of a holder to deliver to the Company a certificate for any Series D Preference Shares to be cancelled (or to lodge a statutory declaration in relation to any such certificate which has been lost) shall not prejudice or affect the obligation of the Company to redeem that Series D Preference Share on the Series D Redemption Date but the Company may refrain from paying the Series D Redemption Amount for that Series D Preference Share until that holder has delivered to the Company the relevant share certificate (or, if applicable, the statutory declaration in relation thereto). In such circumstances the Company shall be under no obligation to pay interest on the Series D Redemption Amount for that Series D Preference Share from the Series D Redemption Date to the date of payment and such amount shall be deemed to be an unsecured loan from the holder of that Series D Preference Share to the Company and may be mixed with other moneys of the Company and used for the purposes of its business until the Company becomes obliged to pay such amount pursuant to this Article 4C(A)(1).

(2) DEFAULT IN PAYMENT OR PARTIAL PAYMENT

If by reason of any provision of the Act, the Company is unable to make payment of any amount due in respect of the Series D Preference Shares (whether in respect of the Series D Preference Dividend, or otherwise), then the Company shall from time to time (subject to the maximum amount and extent permitted by law, and on the earliest date on which such payments

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may lawfully be made) make payments on account of the amount so owing on a pro rata basis until such amount has been paid in full.

(3) VOLUNTARY CONVERSION

Each Series D Preference Shareholder shall have the Series D Conversion Right in relation to his Series D Preference Shares and shall be entitled at any time to exercise the Series D Conversion Right in respect of all or any of its Series D Preference Shares to convert such Series D Preference Shares into Ordinary Shares credited as fully paid at the Series D Conversion Ratio upon and subject to the following terms:

(i) the Series D Conversion Right shall be exercisable by completing a conversion notice (the "**Series D Conversion Notice**") and delivering the same to the Company no later than seven (7) days prior to the proposed conversion date together with share certificates in respect of such Series D Preference Shares or such other documents or evidence (if any) as the Directors may reasonably require to prove the title and claim of the person exercising such right (or, if such certificates have been lost or destroyed, such evidence of title and such indemnity as the Directors may require). A Series D Conversion Notice once given may not be withdrawn without the consent in writing of the Company;

(ii) upon conversion, such Series D Preference Shares shall be converted into Ordinary Shares credited as fully paid and, from the date of such conversion, which shall be the proposed conversion date set out in the Series D Conversion Notice (the "**Series D Conversion Date**"). Such Ordinary Shares shall rank *pari passu* in all respects with the Ordinary Shares then in issue (save for any dividends, rights or other distributions the record date of which is before the Series D Conversion Date);

(iii) if any fractions of Ordinary Shares shall arise on conversion of the Series D Preference Shares, such fractions shall be rounded down to the nearest whole number;

(iv) conversion of such Series D Preference Shares as are due to be converted as aforesaid on the Series D Conversion Date shall be effected in such manner as the Directors shall, subject to these Articles and as the Act or other applicable laws or regulations may allow, from time to time determine, provided always that the Series D Preference Shares shall upon conversion, be cancelled and retired and shall not thereafter be reissued; and

(v) the Company shall, within five (5) Business Days of the Series D Conversion Date and in exchange for the certificates in respect of the relevant Series D Preference Shares, deliver the share certificates in respect of the Ordinary Shares into which such Series D Preference Shares are converted, and any balancing certificate for any Series D Preference Shares which remain unconverted to the holder of the

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relevant Series D Preference Shares. Any certificate to be despatched by the Company pursuant to this Article 4C(A)(8)(v) shall be sent by registered post at the risk of the converting Series D Preference Shareholder.

All certificates relating to the Series D Preference Shares which have been delivered for conversion shall upon issue of the Ordinary Shares be cancelled forthwith.

For the purposes of this Article:

"Series D Issue Price"	:	Means, in relation to each Series D Preference Share, the subscription price paid for such Series D Preference Share.
"Series D Conversion Price"	:	Means, initially, in relation to each Series D Preference Share, the relevant Series D Issue Price; which amount shall be adjusted on each issuance of Additional Shares in accordance with Article 4C(5).
"Series D Conversion Ratio"	:	Means, in relation to the conversion of the Series D Preference Shares, the ratio determined by dividing the Series D Issue Price by the Series D Conversion Price.
"Series D Conversion Right"		The right of each Series D Preference Shareholder, subject to the Act and any other applicable law or regulation, to convert at any time such number of Series D Preference Shares held by him into such number of Ordinary Shares at the Series D Conversion Ratio.

(4) CONVERSION RATIO AND ANTI-DILUTION

(i) Anti-dilution adjustments on a weighted average basis:

If the Company shall allot or issue, or is, in accordance with this Article, deemed to have allotted or issued, after the Series D Issue Date, any Additional Shares, for a consideration per share (on an as fully-converted basis) less than the Series D Conversion Price in effect immediately prior to such issuance or sale (the "**Series D Pre-Adjustment Conversion Price**"), then, upon such issuance or sale (or deemed issuance or sale), the Series D Conversion Price for the Series D Preference Shares shall be adjusted according to the following formula:

$$CP_2 = CP_1 * (A+B) / (A+C)$$

Where:

CP_2 = the conversion price in effect immediately after new issue (the "**Series D New Conversion Price**")

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CP_1	=	the Series D Pre-Adjustment Conversion Price
A	=	Number of Ordinary Shares immediately prior to the new issue (includes all Ordinary Shares, all Preference Shares on a fully-diluted and as-converted basis, all Notes on a fully diluted and as-converted basis and all outstanding options on an as-exercised basis)
B	=	Aggregate consideration received by the Company with respect to the new issue of Additional Shares divided by CP_1
C	=	Number of Additional Shares issued in the new issue

(ii) Appropriate adjustments will be made in the event of any subdivision, consolidation, bonus issue or other distributions of Ordinary Shares or combination of shares or rights issue or other change in capital structure of the Company pursuant to which the Company does not receive any cash or other consideration, such that the Shareholding Percentage of each Series D Preference Shareholder shall remain unchanged following any such event or otherwise in such manner as the Directors think appropriate. For the purposes of this Article, "**Shareholding Percentage**" shall mean, in respect of each Shareholder and with respect to any time the proportion which the aggregate number of issued and fully paid Ordinary Shares held by such Shareholder (which number, where such Shareholder holds issued and fully paid Preference Shares and/or Notes, shall be deemed for this purpose to include the number of Ordinary Shares into which such Preference Shares and/or Notes may be converted by such Shareholder at the time) bears to the aggregate number of all issued and fully paid Ordinary Shares held by all Shareholders (which shall be deemed for this purpose to include all issued and fully paid Ordinary Shares into which all issued and fully paid Preference Shares and/or Notes may be converted into at the time).

(iii) Adjustments, calculations

Upon the occurrence of each adjustment of the Series D Conversion Price pursuant to this Article, the Company at its expense shall promptly compute such adjustment in accordance with the terms hereof and prepare and furnish to each Series D Preference Shareholder a certificate setting forth in detail:

(A) such adjustment;

(B) the Series D Conversion Price and Series D Conversion Ratio, respectively, before and after such adjustment; and

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(C) the number of Ordinary Shares which at the time would be received upon the conversion of such Series D Preference Shareholder's Series D Preference Shares.

All such calculations shall be rounded down to the nearest cent or to the nearest full share as the case may be.

For the purposes of this Article:

"Additional Shares" : Means all Ordinary Shares or securities (including but not limited to the Preference Shares, notes, derivatives, bonds, warrants and/or options) issued by the Company after the Series D Issue Date other than (1) the following share issuances and (2) Ordinary Shares deemed issued pursuant to the following options and convertible securities:

(i) Ordinary Shares, options or convertible securities issued as a dividend, a conversion of or distribution on Preference Shares;

(ii) Ordinary Shares, options or convertible securities issued by reason of a recapitalization, dividend, stock split, split-up or other distribution on Ordinary Shares;

(iii) Ordinary Shares issued in connection with a Qualified Public Offering;

(iv) Ordinary Shares or options issued to employees, consultants or directors of the Company or any of its subsidiaries pursuant to a plan, agreement or arrangement, including an employee share option plan, approved by the Board in accordance with these Articles; or

(v) Ordinary Shares or convertible securities actually issued upon the exercise of options or Ordinary Shares actually issued upon the conversion or exchange of convertible securities; provided such issuance is pursuant to the terms of such option or convertible security.

(5) VOTING RIGHTS

Each Series D Shareholder shall have one (1) vote for each Ordinary Share held by such Series D Shareholder computed on an as-converted basis.

(6) FURTHER PREFERENCE SHARES

Without prejudice to the generality of Article 4C(B) below, the issue by the Company of shares which rank in any respect *pari passu* with, or in priority to the Series D Preference Shares, shall be deemed to constitute a variation of the rights attached to the Series D Preference Shares.

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(7) TRANSFERS, REGISTRATION AND REPLACEMENT

The Series D Preference Shares will be in registered form and the Company shall maintain a Register of Preference Shareholders. The provisions of these Articles relating to the registration, transfer, transmission, certificates and replacement thereof applicable to Ordinary Shares shall apply *mutatis mutandis* to the Series D Preference Shares.

(8) SUBSTITUTION SECURITIES

In the event of a winding-up or dissolution of the Company pursuant to reconstruction, amalgamation, merger or consolidation, the resultant corporate entity responsible for the liabilities of the Company with respect of the Series D Preference Shares shall issue such securities in substitution and replacement of the Series D Preference Shares and on such terms as shall be approved by Series D Preference Shareholders in accordance with Article 4C(B) unless the terms of such securities in substitution are no less favourable than the terms of the Series D Preference Shares. As a condition to any such winding-up or dissolution, the Company shall procure that the resultant corporate entity shall (in favour of the Series D Preference Shareholders) undertake to comply with the provisions of this Article 4C.

(9) TAXATION

All payments in respect of the Series D Preference Dividend and Series D Liquidation Price shall be made with withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on any tax authority or thereof as required by law.

(B) Subject to Article 72, any consent, approval or sanction of the Series D Preference Shareholders required under this Article 4C and/or any variation, abrogation, devaluation, dilution or other limitation of the rights of the Series D Preference Shareholders as set out in this Article 4C shall require a special resolution of the Series D Preference Shareholders in a separate class meeting of the Series D Preference Shareholders.

(C) Any notice or other document may be given by the Company to any Series D Preference Shareholder either personally or by sending it through the post in a prepaid letter or by facsimile transmission, email or other tangible and legible form of electronic or similar form of communication addressed to such Series D Preference Shareholder at his address as appearing in the Register of Members. All notices with respect to any Series D Preference Shares to which persons are jointly entitled shall be given to whichever of such person is named first in the Register of Preference Shareholders, and notice so given shall be sufficient notice to all the holders of such Series D Preference Shares. Any notice or other document, if sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is posted, and in proving such service, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and served by prepaid post. Any notice or other document, if served by facsimile transmission, email or other tangible and legible form of electronic or similar form of communication

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shall be deemed to have been served upon receipt thereof. Production of a copy of a notice sent by telex, facsimile transmission or other tangible and legible form of electronic or similar form of communication bearing an acknowledgement of successful transmission in accordance with normal procedures under the system in use shall be sufficient proof of receipt thereof.

(D) In the event of any conflict or inconsistency between the provisions of this Article 4C and the other provisions of these Articles, then (in favour of the Series D Preference Shareholders) the provisions of this Article 4C shall prevail.

4D. DIVIDENDS

Subject to applicable law, as, if and when declared by the Board, the holders of Series D Preference Shares shall be entitled to, out of the Distributable Profits, a cumulative dividend on each issued and fully paid Series D Preference Share in an amount equal to six percent (6%) per annum of the Series D Issue Price for such Series D Preference Share, preferentially over the holders of Series C Preference Shares, Series B Preference Shares, Series A Preference Shares and Ordinary Shares, and after dividends in the full preferential amount specified above for the Series D Preference Shares have been paid or set apart for payment in any calendar year of the Company, the holders of Series C Preference Shares shall be entitled to, out of the Distributable Profits, a cumulative dividend on each issued and fully paid Series C Preference Share in an amount equal to six percent (6%) per annum of the Series C Issue Price for such Series C Preference Share, preferentially over the holders of Series B Preference Shares, Series A Preference Shares and Ordinary Shares, and after dividends in the full preferential amount specified above for the Series C Preference Shares have been paid or set apart for payment in any calendar year of the Company, the holders of Series B Preference Shares shall be entitled to, out of the Distributable Profits, a cumulative dividend on each issued and fully paid Series B Preference Share in an amount equal to six percent (6%) per annum of the Series B Issue Price for such Series B Preference Share, preferentially over the holders of Series A Preference Shares and Ordinary Shares, and after dividends in the full preferential amount specified above for the Series B Preference Shares have been paid or set apart for payment in any calendar year of the Company, the holders of Series A Preference Shares shall be entitled to, out of the Distributable Profits, a cumulative dividend on each issued and fully paid Series A Preference Share in an amount equal to six percent (6%) per annum of the Series A Issue Price for such Series A Preference Share, preferentially over the holders of Ordinary Shares. If, after dividends in the full preferential amount specified in this Article for the Series D Preference Shares, Series C Preference Shares, Series B Preference Shares and Series A Preference Shares have been paid or set apart for payment in any calendar year of the Company, the Board shall declare additional dividends out of the Distributable Profits, and such additional dividends shall be declared pro rata to the holders of Ordinary Shares and Preference Shares on a pari passu basis according to the number of Ordinary Shares and Preference Shares held by such holders, treating for this purpose all such securities as if they had been converted to Ordinary Shares pursuant to these Articles immediately prior to such distribution.

(A) The dividend payable on Shares shall:

(i) in the case of a dividend paid on a Series A Preference Share, accrue and be calculated on the basis of a 365-day year for the actual number of days elapsed during the period commencing on (and including) the Series A Issue

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Date or the last Series A Dividend Payment Date (as applicable) and ending on (but excluding) the relevant Series A Dividend Payment Date;

(ii) in the case of a dividend paid on a Series B Preference Share, accrue and be calculated on the basis of a 365-day year for the actual number of days elapsed during the period commencing on (and including) the Series B Issue Date or the last Series B Dividend Payment Date (as applicable) and ending on (but excluding) the relevant Series B Dividend Payment Date;

(iii) in the case of a dividend paid on a Series C Preference Share, accrue and be calculated on the basis of a 365-day year for the actual number of days elapsed during the period commencing on (and including) the Series C Issue Date or the last Series C Dividend Payment Date (as applicable) and ending on (but excluding) the relevant Series C Dividend Payment Date;

(iv) in the case of a dividend paid on a Series D Preference Share, accrue and be calculated on the basis of a 365-day year for the actual number of days elapsed during the period commencing on (and including) the Series D Issue Date or the last Series D Dividend Payment Date (as applicable) and ending on (but excluding) the relevant Series D Dividend Payment Date;

(v) constitute a debt (to the extent that Distributable Profits are available for its payment) due from and immediately payable by the Company on the relevant date on which such dividends are declared; and

(vi) be paid by USD cheque drawn on a bank in Singapore and despatched to the relevant holder of shares at their respective registered addresses for the time being, and if tax is deducted or withheld, together with the relevant tax vouchers.

For the purposes of this Article:

"Series D Dividend Payment Date"	:	Means, in relation to any Series D Preference Dividend, the date of payment of such dividend.

4E. LIQUIDATION PREFERENCE

Subject to applicable law, in the event of a Liquidation Event, the assets of the Company available for distribution among the Members shall be applied as follows:

(i) in paying the Series D Preference Shareholders, who shall rank *pari passu* with each other, in preference to the Series A Preference Shareholders, Series B Preference Shareholders, Series C Preference Shareholders, EV Preference Shareholder(s) and Ordinary Shareholders, for each Series D Preference Share, an amount equal to (1) 1.25 times the Series D Issue Price, plus (2) any declared but unpaid Series D Preference Dividends (the "**Series D Liquidation Price**");

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(ii) secondly, in paying the Series C Preference Shareholders, who shall rank *pari passu* with each other, in preference to the Series A Preference Shareholders, Series B Preference Shareholders, EV Preference Shareholder(s) and Ordinary Shareholders, for each Series C Preference Share, an amount equal to (1) 1.25 times the Series C Issue Price, plus (2) any declared but unpaid Series C Preference Dividends (the "**Series C Liquidation Price**");

(iii) thirdly, in paying the Series B Preference Shareholders, who shall rank *pari passu* with each other, in preference to the Series A Preference Shareholders, EV Preference Shareholder(s) and Ordinary Shareholders, for each Series B Preference Share, an amount equal to (1) 1.5 times the Series B Issue Price, plus (2) any declared but unpaid Series B Preference Dividends (the "**Series B Liquidation Price**");

(iv) fourthly , after the payment of the Series B Liquidation Price, in paying the Series A Preference Shareholders, who shall rank *pari passu* with each other, in preference to the EV Preference Shareholder(s) and Ordinary Shareholders, an amount equal to (1) 2 times the Series A Issue Price, plus (2) any declared but unpaid Series A Preference Dividends (the "**Series A Liquidation Price**");

(v) fifthly, after the payment of the Series A Liquidation Price, in paying the EV Preference Shareholder(s), who shall rank *pari passu* with each other, in preference to the Ordinary Shareholders, an amount equal to (1) the EV Issue Price, plus (2) any declared but unpaid dividends in respect of the EV Preference Shares ("**EV Liquidation Price**"); and

(vi) finally, after the payment of the EV Liquidation Price, the balance, if any, will be paid to the holders of Ordinary Shares, Preference Shares and Notes, pro rata based on the number of shares held by each such holder, treating for this purpose all such securities as if they had been converted to Ordinary Shares immediately pursuant to the Articles prior to such liquidation.

The Series D Liquidation Price, Series C Liquidation Price, Series B Liquidation Price, Series A Liquidation Price and EV Liquidation Price shall be made as soon as practicable following the occurrence of such event from the Company's assets and funds and proceeds which are legally available for distribution. For the avoidance of doubt, nothing in the foregoing shall affect the right of any Series D Preference Shareholder and/or Series C Preference Shareholder and/or Series B Preference Shareholder and/or Series A Preference Shareholder and/or EV Preference Shareholder to forgo its liquidation preference and elect to voluntarily convert at its sole discretion all of its Series D Preference Shares and/or Series C Preference Shares and/or Series B Preference Shares and/or Series A Preference Shares and/or EV Preference Shares, as the case may be, into Ordinary Shares in accordance with this Article 4, prior to the occurrence of a Liquidation Event.

For the purposes of this Article:

"Liquidation Event" : Means:

(i) a liquidation, dissolution or winding up of the Company pursuant to

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the laws of Singapore;

(ii) any merger in which the Members do not own a majority of the outstanding shares of the surviving corporation;

(iii) a transfer, sale or other disposition (in a single transaction or a series of related transactions) of a majority of the outstanding shares that results in the change in the power to directly or indirectly appoint or remove the majority of the Board or in the power to directly or indirectly determine the policies of the Company; or

(iv) a transfer, sale or other disposition of substantially all of the assets of the Company, in a single transaction or a series of related transactions."

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Schedule 14
Form of Deed of Guarantee

THIS DEED OF GUARANTEE AND INDEMNITY is made on the [•] day of [•] 2016 by:

[•]

(the "**Guarantor**");

in favour of:

(1) **Maj Invest Equity Southeast Asia II K/S**, a limited partnership established in Denmark whose registered office is at Gammeltorv 18, 1457 Copenhagen K, Denmark ("**Maj Invest**");

(2) **White Hawk Capital (HK) Limited**, a company incorporated in Hong Kong whose registered office is at Suites 1-3, 16th Floor Kinwick Centre 32 Hollywood Road Central, Hong Kong ("**ASC**");

(3) **SB ISAT Fund**, registered in Cayman island, with registered address PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands ("**Softbank**");

(4) **PT Harmoni Sentosa Abadi**, a company incorporated in Jakarta whose registered office is at e Ploeit Centrale Office Building, Lantai 5. Jl. Pluit Selatan Raya Blok Q, Kelurahan Pluit, Kecamatan Penjaringan, Jakarta Utara 14450 ("**PT Harmoni**");

(5) **East Ventures SEA 2**, company incorporated in the Cayman Islands whose registered office is at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands ("**EV**");

(6) **Danu Wicaksana**, Passport no A8666853, with a residential address at Pakubuwono View Lacewood 37C, Jl Sultan Iskandar Muda no 12 ("**Danu**");

(Maj Invest, ASC, Softbank, PT Harmoni, EV and Danu collectively, the "**Investors**" and each, an "**Investor**"; and the Guarantor and the Investors collectively, the "**Parties**" and each, a "**Party**").

WHEREAS:

(A) The Investors have entered into a subscription agreement dated [•] with Berrybenka Pte. Ltd., PT Berrybenka, Maj Invest Equity Southeast Asia II K/S, White Hawk Capital (HK) Limited, SB ISAT Fund, PT Harmoni Sentosa Abadi, PT Jaya Citra Suha, East Ventures SEA 2, Danu Wicaksana and the founding shareholders (as defined therein), pursuant to which the Investors would invest up to US$12,000,000 in the Company ("**Subscription Agreement**").

(B) All capitalised terms used herein shall, unless otherwise defined, bear the meanings ascribed to them in the Subscription Agreement.

(C) It is a term of the Subscription Agreement that the Company shall procure any Subsidiary or Affiliate of the Company incorporated after the date of the Subscription Agreement to execute this Deed of Guarantee and Indemnity on the date of its incorporation.

(D) The Guarantor is a [Subsidiary]/[Affiliate] of the Company and is executing this Deed of Guarantee and Indemnity on the date of its incorporation.

NOW THIS DEED WITNESSETH as follows:

1. The Guarantor hereby irrevocably and unconditionally guarantees the proper and punctual performance, satisfaction and discharge by the Group Companies of the Guaranteed

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Obligations and the Guaranteed Liabilities and agrees to keep the Investors fully and effectively indemnified against any and all losses, costs, damages, claims, demands, actions, proceedings, liabilities and expenses whatsoever (including but not limited to all legal costs or attorney's fees on a full indemnity basis) that any Investor or any of their successors and assigns may incur or suffer in connection with or arising from any breach by the Guarantor of its obligations under this Deed.

2. This Deed is and shall continue to remain valid and legally binding upon the Guarantor notwithstanding that the Subscription Agreement has, for whatever reason, become wholly or in part invalid or unenforceable against the Company.

3. The Guarantor hereby waives all rights of subrogation and agrees not to claim any set off or make any counterclaim against any other person liable, or to claim or prove in competition with the Investors in the event of bankruptcy, liquidation, winding up or insolvency of any such person, or to have the benefit of or share in any guarantee, indemnity, or security now or hereafter held by the Investors, until the Investors have been fully indemnified against all matters referred to in paragraph 1 hereof.

4. No modification, amendment or waiver of any of the provisions of this Deed shall be effective unless made in writing specifically referring to this Deed and duly signed by the Parties to this Deed.

5. This Agreement shall be binding on the Parties and their respective successors and assigns.

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

7. This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Singapore law

8. Any dispute arising out of or in connection with this Deed, including any question as to the validity, existence or termination of this Deed and/or this Clause 8, shall be resolved by arbitration in Singapore conducted in English by a single arbitrator appointed by the President of the Court of Arbitration of the Singapore International Arbitration Centre (the "**SIAC**") and pursuant to the rules of the SIAC for the time being in force, which rules are deemed to be incorporated by reference in this clause.

[*Rest of page intentionally left blank*]

PRIVATE & CONFIDENTIAL – 2016EVTCT
PROPERTY OF EAST VENTURES TECHCENTRE INC.

In witness whereof this Agreement has been entered into on the date stated at the beginning.

The Company

SIGNED by **Jason Johanes Lamuda**

for and on behalf of

Berrybenka Pte. Ltd.

in the presence of:

Witness' signature

Name: CLAUDIA WIDJAJA

Address: PAKUBUWONO, JAKARTA

PRIVATE & CONFIDENTIAL – 2016EVTCT
PROPERTY OF EAST VENTURES TECHCENTRE INC.

SIGNED by

for and on behalf of

Maj Invest Equity Southeast Asia II K/S

in the presence of:

Witness' signature

Name: Marianne Settnes

Address: General Counsel, Advokat
Maj Invest

MAJ
INVEST
EQUITY
Maj Invest Equity A/S
Gammeltorv 18
1457 København K, Danmark
Tlf 33387300 www.majinvest.com

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PROPERTY OF EAST VENTURES TECHCENTRE INC.

SIGNED by

for and on behalf of

White Hawk Capital (HK) Limited

in the presence of

Witness' signature

Name: PANG NGAI KUAN JEFFREY

Address: FLAT A, 3F, BLOCK 11
CHERRY MANSION
PATAUPOA GARDEN
KLN.

PRIVATE & CONFIDENTIAL – 2016EVTCT

PROPERTY OF EAST VENTURES TECHCENTRE INC.

SIGNED by SAKSHI CHHABRA

for and on behalf of

SB ISAT Fund

in the presence of:

Witness' signature

Name: PATRICIA TINITIGAN

Address: 1 CIRILLE STAR WAY
SAN CARLOS, CA 94070

PRIVATE & CONFIDENTIAL – 2016EVTCT

PROPERTY OF EAST VENTURES TECHCENTRE INC.

SIGNED by

for and on behalf of

PT Harmoni Sentosa Abadi

in the presence of:

PT HARMONI SENTOSA ABADI

Edmond Widjaja

Witness' signature

Name: Raymond Widjaja

Address: Lotus Palace Blk YC 8E Pantai Indah Kapuk, Jakarta, Indonesia

"PRIVATE & CONFIDENTIAL – 2016EVTCT
PROPERTY OF EAST VENTURES TECHCENTRE INC.

SIGNED by JASON J LAMUDA

for and on behalf of

PT Jaya Citra Suha

in the presence of:

Witness' signature

Name: CLAUDIA WIDJAJA

Address: PAKUBUWONO, JAKARTA

PRIVATE & CONFIDENTIAL - 2016EVTCT

PROPERTY OF EAST VENTURES TECHCENTRE INC.

SIGNED by

for and on behalf of

East Ventures SEA 2

in the presence of:

Witness' signature

Name: Tsan Pui Lian

Address: 35A Mosque Street Singapore 059513

PRIVATE & CONFIDENTIAL – 2016EVTCT

PROPERTY OF EAST VENTURES TECHCENTRE INC.

SIGNED by

Danu Wicaksana

In the presence of:

Witness' signature

Name: JASON LAMUDA

Address: SLIPI, JAKARTA

PRIVATE & CONFIDENTIAL – 2016EVTCT

PROPERTY OF EAST VENTURES TECHCENTRE INC.

The Founding Shareholders

SIGNED by

Claudia Kumala Widjaja

in the presence of:

Witness' signature

Name: JASON LAMUPA

Address: PANUBUWONO, JAKARTA

PRIVATE & CONFIDENTIAL – 2016EVTCT

PROPERTY OF EAST VENTURES TECHCENTRE INC.

SIGNED by

Yenti Elizabeth

in the presence of:

Witness' signature

Name: Sugiarto

Address: Cirebon, Indonesia

PRIVATE & CONFIDENTIAL – 2016EVTCT

PROPERTY OF EAST VENTURES TECHCENTRE INC.

SIGNED by

Jason Johanes Lamuda

in the presence of:

Witness' signature

Name: CLAUDIA WIDJAJA

Address: PAKUBUWONO, JAKARTA

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PROPERTY OF EAST VENTURES TECHCENTRE INC.

SIGNED by

Ferry Tenka

In the presence of:

Witness' signature

Name: JASON LAMUDA

Address: SUPI, JAKARTA

PRIVATE & CONFIDENTIAL – 2016EVTCT

PROPERTY OF EAST VENTURES TECHCENTRE INC.

Berrybenka

SIGNED by **Jason Johanes Lamuda**

for and on behalf of

PT Berrybenka

in the presence of:

Witness' signature

Name: CLAUDIA WIDJAJA

Address: PACUBUWONO, JAKARTA

PRIVATE & CONFIDENTIAL – 2016EVTCT
PROPERTY OF EAST VENTURES TECHCENTRE INC.