

**AMENDED AND RESTATED
SHAREHOLDERS' AGREEMENT**
relating to
TRAVELOKA HOLDING LIMITED

BETWEEN

THE SEVERAL PERSONS NAMED IN SCHEDULE 1
(the "Relevant Parties")

AND

TRAVELOKA HOLDING LIMITED
(the "Company")

DATED THE 29TH DAY OF NOVEMBER 2016

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AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT

THIS AGREEMENT is made on the 29th day of November 2016

BETWEEN:

- (1) **THE SEVERAL PERSONS NAMED IN SCHEDULE 1** (collectively the "Relevant Parties" and individually a "Relevant Party"),
AND
(2) **TRAVELOKA HOLDING LIMITED** (Company Registration No. 00295546), an exempted company incorporated with limited liability in the Cayman Islands and having its registered address at Grand Pavilion, Hibiscus Way, 802 West Bay Road, P.O. Box 31119, KY1-1205, Cayman Islands (the "Company").

WHEREAS:

- (A) Each of the Existing Shareholders (as defined below) and the Company entered into a shareholders' agreement dated 8 April 2016 in relation to the Company (such agreement, as amended, varied or modified from time to time prior to the date hereof (therefore excluding, for the avoidance of doubt, the amendment and restatement of the same represented by this Agreement), being the "Existing Shareholders' Agreement").
- (B) Pursuant to a subscription agreement dated 9 November 2016 entered into between the Subscribers (as defined below) and the Company ("Subscription Agreement"), the Subscribers subscribed for new Series C Preference Shares (as defined below) issued by the Company, in accordance with the terms of and subject to the conditions of the Subscription Agreement.
- (C) The Parties now desire this Agreement to amend and restate the Existing Shareholders' Agreement in its entirety from the date of this Agreement and on this basis:
- (i) The Company is an exempted company incorporated with limited liability in the Cayman Islands on 13 January 2015. As at the date of this Agreement, the Company has an authorised share capital of US\$8,906,508 divided into 4,500,000 Ordinary Shares of a par value of US\$1.00 each, 2,000,000 Series A Preference Shares of a par value of US\$1.00 each, 2,000,000 Series B Preference Shares of a par value of US\$1.00 each and 406,508 Series C Preference Shares of a par value of US\$1.00 each, of which 1,528,663 Ordinary Shares, 1,327,412 Series A Preference Shares, 1,023,515 Series B Preference Shares and 406,508 Series C Preference Shares have been issued and fully paid, in each case for their par value and are held in the manner set out in Schedule 9.
- (ii) The Relevant Parties have invested and/or agreed to invest in and hold Shares in the Company, which they intend to be the ultimate holding company of a group of companies engaged in a web portal business of providing information and search engine services for the travel industry, and airline ticketing and hotel booking services, conducted through the website www.traveloka.com, and such other businesses incidental thereto.
- (D) The Parties have agreed to regulate the affairs of the Company and the respective rights of the shareholders of the Company on the terms and subject to the conditions of this Agreement.

NOW IT IS HEREBY AGREED that the Parties hereto further agree as follows:

1. DEFINITIONS

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

"Affected Shareholder" has the meaning ascribed to it in Clause 11.1;

"Affected Shares" has the meaning ascribed to it in Clause 11.2.1;

"Affiliate" means, in relation to a person, any other person directly or indirectly controlling, controlled by or under common control with such person, or, in the case of a natural person, any other person that is controlled by such person or is a member of the Immediate Family of such person, where "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise, and includes (x) ownership directly or indirectly of 50% or more of the shares in issue or other equity interests of such person, (y) possession directly or indirectly of 50% or more of the voting power of such person or (z) the power directly or indirectly to appoint a majority of the members of the board of directors or similar governing body of such person, and the terms "controlling" and "controlled" have meanings correlative to the foregoing. With respect to each Relevant Party, "Affiliate" shall also include (i) any of its general partners, limited partners, fund managers and funds managed by its fund managers, officers (including vice presidents), general partners and affiliates thereof and (ii) the spouses, lineal descendants and heirs of individuals referred to in clause (i) and trusts controlled by or for the benefit of such individuals; Trinusa and its Affiliates will be deemed to be Affiliates of the Company. A person or persons who controls the Company and that person(s)' Affiliates will not be treated as being an Affiliate of the Company or other members of the Group.

"Articles" means the memorandum and articles of association of the Company (as from time to time amended, modified or supplemented);

"Auditors" means the auditors for the time being of the Company;

"Bambino" means Bambino 106. V V UG (Haftungsbeschränkt);

"Bambino Business Opportunity" has the meaning ascribed to it in Clause 3.6;

"Bambino Director" has the meaning ascribed to it in Clause 7.6;

"Beneficiaries" has the meaning ascribed to it in Clause 8.1;

"Board" means the Board of Directors of the Company;

"Board Meeting" means a meeting of the Board duly held in accordance with the Articles;

"Board Reserved Matters" means each of the matters in Schedule 5;

"Business" has the meaning ascribed to it in Clause 2.2;

"Business Days" means a day (other than Saturday, Sunday or public holidays) on which banks are open for business in Singapore, Indonesia and the Cayman Islands;

"Call Option Agreements" means the call option agreements dated 2 November 2016 entered into between the Company and each of the Founders, relating to the shares held by each Founder in the capital of Trinusa;

"Cayman Companies Law" means the Companies Law (as amended) of the Cayman Islands;

"CEO" has the meaning ascribed to it in Clause 5.7;

"Chairman" has the meaning ascribed to it in Clause 3.5;

"Company Notice" has the meaning ascribed to it in Clause 11.2.1;

"Competitor" means each of the entities set out in a list of persons who are competitors of the Group as agreed in writing between the Shareholders and the Company at the time this Agreement is signed, as amended by agreement in writing between the Shareholders (whose agreement shall not be unreasonably withheld or delayed) and the Company from time to time;

"Compulsory Offer" has the meaning ascribed to it in Clause 11.2.1;

"Consents to Transfer" means the consent letters dated 2 November 2016 signed by each Founder confirming that such Founder has no objection to the enforcement sale of his Pledged Shares by the Company upon the occurrence of an event of default under the respective Loan Agreement and to the enforcement of the Company's rights to sell the Pledged Shares of such Founder;

"Conversion Price" has the meaning ascribed to it in paragraph 4 of Schedule 4;

"Conversion Ratio" has the meaning ascribed to it in paragraph 4 of Schedule 2;

"Deadlock" has the meaning ascribed to it in Clause 10.1;

"Deeds of Pledge of Shares" means the deeds of pledge of shares dated 2 November 2016 executed before the notary by and between the Company as pledgor and each of the Founders as pledgee in relation to the shares held by each Founder in the capital of Trinusa;

"Deed of Ratification and Accession" means a deed substantially in the form set out in Schedule 7 or in such other form as may be agreed unanimously between the Parties in writing;

"Directors" means the directors for the time being of the Company and shall, where applicable, include their duly appointed alternate directors;

"Dispute" has the meaning ascribed to it in Clause 20.2;

"Drag-Along Notice" has the meaning ascribed to it in Clause 8.9.1;

"Drag-Along Offer" has the meaning ascribed to it in Clause 8.9.1;

"Dragged-Along Shares" has the meaning ascribed to it in Clause 8.9.1;

"Encumbrance" means and includes any interest or equity of any person (including, without limitation to any right to acquire, option or right of pre-emption) or any mortgage, pledge, lien (including without limitation any unpaid vendor's lien or similar lien), option, charge (whether fixed or floating), *hak tanggungan*, fiducia, warehouse receipt, assignment, hypothecation, title retention or conditional sale agreement, lease, hire or hire purchase agreement, restriction as to transfer, use or possession, easement, subordination to any right of any other person, or other agreement or arrangement which has the same or a similar effect to the granting of security, encumbrance or a security interest over or in the relevant property;

"ESOS" means the employee share option scheme to be implemented by the Company prior to a Qualifying IPO, the structure of which is summarised in Appendix A;

"ESOS Shares" means (i) the 328,663 Ordinary Shares currently held by Slipi Technology for the purpose of the ESOS and (ii) any additional Ordinary Shares as may be agreed after the date of this Agreement between the Shareholders and the Company, issued or to be issued by the Company to Slipi Technology for the purpose of the ESOS;

"Existing Shareholders" means the Founders, East Ventures Techcentre Inc., EV Growth, Bambino and Hillhouse;

"Existing Shareholders' Agreement" has the meaning ascribed to it in Recital (A);

"Fair Price" has the meaning ascribed to it in Clause 11.2.2;

"FCPA" has the meaning ascribed to it in Clause 7.8.1;

"Founder Directors" means the Directors nominated by a majority of the Founders pursuant to Clause 3 of this Agreement, and "Founder Director" means any of them;

"Founders" means Ferry Unardi, Deryarto Kusuma and Albert, whose particulars are set out in Schedule 1, and "Founder" means any one of them;

"Founding Shares" means the Ordinary Shares held by the Founders as at the date hereof as set out in Schedule 9;

"Further Compulsory Offer" has the meaning ascribed to it in Clause 11.2.4;

"General Transfer Conditions" has the meaning ascribed to it in Clause 8.10;

"Group" or "Group Companies" means the Company and its Subsidiaries, and "Group Company" means each of them as the context may require;

"Hillhouse" means Hillhouse Traveloka (HK) Holdings Limited;

"Hillhouse Business Opportunity" has the meaning ascribed to it in Clause 7.4;

"Hillhouse Director" has the meaning ascribed to it in Clause 7.4;

"IAS" means, in respect of any entity, the International Financial Reporting Standards issued by the International Accounting Standards Committee from time to time;

"Immediate Family" means, in relation to an individual, the spouse, child, adopted child, step-child, sibling and parent of such individual;

"Interest" means, in relation to any Shareholder, any direct or indirect financial or commercial interest of that Shareholder or its Affiliates arising from any existing or proposed arrangement, contract, litigation or other proceedings between any Group Company on the one hand and that Shareholder and any of its Affiliates on the other;

"Investors" means the Shareholders (other than the Founders or Affiliates of a Founder) and "Investor" means any one of them;

"IPO Target Date" means 30 June 2019, or any other date as may be approved by (i) the Board with the affirmative votes of a simple majority of the Board and (ii) Maple Trend (the reference to "Maple Trend" in this definition shall include the permitted transferee of all (and not some only) of the Maple Trend Shares but shall not include the permitted transferees(s) of some (and not all) of the Maple Trend Shares);

"Irrevocable Powers of Attorney to Sell Shares" means the powers of attorney dated 2 November 2016 granted by each Founder as authorizer to the Company as attorney with a right of substitution to sell the Pledged Shares of such Founder;

"Irrevocable Powers of Attorney to Vote on Shares" means the powers of attorney dated 2 November 2016 granted by each Founder as authorizer to the Company as attorney with a right of substitution to vote in respect of the Pledged Shares of such Founder;

"Law No. 24" has the meaning ascribed to it in Clause 22.2;

"Loan Agreements" means the loan agreements dated 2 November 2016 entered into between the Company and each of the Founders, to record and confirm the terms of loans granted by the Company to the Founders on 3 November 2015;

"Maple Trend" means Maple Trend Holdings Limited, a limited liability company incorporated under the laws of the British Virgin Islands, having its registered office at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands;

"Maple Trend Shares" means all the Shares issued to and acquired by Maple Trend from time to time;

"Mediator" has the meaning ascribed to it in Clause 10.3.2;

"MT Observer" has the meaning ascribed to it in Clause 3.11;

"Notices and Instruction Acceptances" means the notices and instruction acceptances dated 2 November 2016 executed by each Founder in relation to the Pledged Shares of such Founder;

"Notices of Pledge and Instructions" means the notices of pledge and instructions dated 2 November 2016 executed by Trinusa in relation to the Pledged Shares of the Founders;

"Offer" has the meaning ascribed to it in Clause 8.3.1;

"Offeror" has the meaning ascribed to it in Clause 16.1.2;

"Ordinary Shareholder" means any Shareholder holding Ordinary Shares;

"Ordinary Shares" means the ordinary shares of a par value of US\$1.00 each in the capital of the Company;

"Parties" means the Relevant Parties and the Company, and **"Party"** shall mean each or any of them;

"PCA" has the meaning ascribed to it in Clause 7.8.1;

"PFIC" has the meaning ascribed to it in Clause 7.9.1;

"Pledged Shares" has the meaning ascribed to it in each Deed of Pledge of Shares relating to the respective shares held by each Founder in the capital of Trinusa;

"Preference Shareholder" means any Shareholder holding Preference Shares;

"Preference Shares" means the Series A Preference Shares, the Series B Preference Shares and the Series C Preference Shares;

"Proportional Tag-Along Right" has the meaning ascribed to it in Clause 8.4.1;

"Qualifying IPO" means an underwritten public offering of Ordinary Shares on a Recognised Stock Exchange, at such valuation to be approved by the Board, which shall include the approval of each Substantial Investor Director;

"Recognised Stock Exchange" means NASDAQ or any other internationally recognised stock exchange or other securities organisation as may be agreed to by the Parties;

"Relevant New Shareholder" has the meaning ascribed to it in Clause 8.15.1;

"Relevant Shareholder" has the meaning ascribed to it in Clause 8.15.1;

"Reserved Matters" means the Board Reserved Matters and the Shareholder Reserved Matters;

"Sale Shares" has the meaning ascribed to it in Clause 8.3.1;

"Sequoia Fund" means Sequoia Capital Global Growth Fund II, L.P., an exempted limited partnership formed under the laws of the Cayman Islands, having its registered office at Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands;

"Sequoia Principals" means Sequoia Capital Global Growth II Principals Fund, L.P., an exempted limited partnership formed under the laws of the Cayman Islands, having its registered office at Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands;

"Series A Preference Share Holder" has the meaning ascribed to it in paragraph 3 of Schedule 2;

"Series A Preference Shares" means the convertible preference shares of a par value of US\$1.00 each in the capital of the Company and having the rights as set out in Schedule 2;

"Series B Preference Share Holder" has the meaning ascribed to it in paragraph 3 of Schedule 3;

"Series B Preference Shares" means the convertible preference shares of a par value of US\$1.00 each in the capital of the Company and having the rights as set out in Schedule 3;

"Series C Preference Share Holder" has the meaning ascribed to it in paragraph 3 of Schedule 4;

"Series C Preference Shares" means the convertible preference shares of a par value of US\$1.00 each in the capital of the Company and having the rights as set out in Schedule 4;

"Shareholder Reserved Matters" means each of the matters in Schedule 6;

"Shareholders" means the holders of the Shares registered in the register of members of the Company, who are each bound by this Agreement either as an original party to this Agreement or who shall have executed a Deed of Ratification and Accession to accede to this Agreement, provided that any such person shall, on execution of the Deed of Ratification and Accession pursuant to a transfer of all (and not some only) of its Shares in accordance with this Agreement, cease to be a Shareholder and the transferee of any Shares shall, on execution of such Deed of Ratification and Accession be treated as a Shareholder, and this Agreement shall be construed accordingly and "Shareholder" shall mean each or any of them;

"Shares" means the shares (whether ordinary, preference or otherwise) in the capital of the Company, including without limitation the Ordinary Shares, the Series A Preference Shares, the Series B Preference Shares and the Series C Preference Shares and "shareholding" shall be construed accordingly;

"SIAC" means the Singapore International Arbitration Centre;

"Slipi Technology" means Slipi Technology Partners Limited (Company Registration No. 1906264), a business company incorporated under the laws of the British Virgin Islands, having its registered office at Intertrust Corporate Services (BVI) Limited, 171 Main Street, Road Town, Tortola VG1110, British Virgin Islands;

"South-East Asia" means Brunei, Myanmar, Cambodia, Indonesia, Laos, Malaysia, the Philippines, Singapore, Thailand, and Vietnam;

"Special Accountant" means an independent and internationally reputed accounting firm to be appointed by agreement between the Parties within seven (7) days of the Company's receipt of the written notice under Clause 13.2.7(ii), and failing such agreement, by the President of the Institute of Singapore Chartered Accountants;

"Subscribers" means Maple Trend, Hillhouse, Sequoia Fund and Sequoia Principals;

"Subscription Agreement" has the meaning ascribed to it in Recital (B);

"Subsidiary" means (i) in respect of any person, any entity controlled directly or indirectly by such person, such control being evidenced by (a) the ownership of more than 50 per cent. of the shares of such entity; or (b) the ability to control the composition of the majority of the board of directors of such entity, or (c) the ability to exercise or control the exercise of more than 50 per cent. of the voting rights of such entity, and in the case of the Company, shall include any variable interest entity or such other similar entities set up for the operation of the Group's business in any particular jurisdiction;

"Substantial Investor Directors" means the Directors nominated by the Substantial Investors pursuant to Clause 3 of this Agreement, and **"Substantial Investor Director"** means each or any of them;

"Substantial Investor" means any Investor holding by itself or together with its Affiliates at least 10% of the total number of Ordinary Shares in the Company on a fully-diluted basis (in the case of Preference Shareholders, their shareholding shall be computed on an "as-converted" basis), provided that (i) Hillhouse shall at all times remain as a Substantial Investor for as long as Hillhouse and its Affiliates hold at least 408,378 Series B Preference Shares; and (ii) Bambino shall at all times remain as a Substantial Investor for as long as Bambino and its Affiliates hold at least 963,647 Series A Preference Shares and 559,215 Series B Preference Shares, and (iii) if Maple Trend becomes a Substantial Investor as a result of acquiring Shares so that Maple Trend and its Affiliates hold at least 10% of the total number of Ordinary Shares in the Company on a fully-diluted basis (where they are Preference Shareholders, their shareholding shall be computed on an "as converted basis"), Maple Trend shall at all times remain as a Substantial Investor for as long as Maple Trend and its Affiliates hold at least that number of Shares which would constitute 10% of the total number of Ordinary Shares in the Company on a fully-diluted basis (where they are Preference Shareholders, their shareholding shall be computed on an "as converted basis") as at the date on which Maple Trend becomes a Substantial Investor and **"Substantial Investor"** means any one of them. For the avoidance of doubt notwithstanding that an Investor and any of its Affiliates may each be a **"Substantial Investor"** based on the above definition, such Investor and its Affiliates shall together be considered as one (1) Substantial Investor for the purposes of this Agreement. The reference to **"Maple Trend"** in this definition shall include the permitted transferee of all (and not some only) of the Maple Trend Shares but shall not include the permitted transferee(s) of some (and not all) of the Maple Trend Shares;

"Tag-Along Notice" has the meaning ascribed to it in Clause 8.4.1;

"Tag-Along Offer" has the meaning ascribed to it in Clause 8.4.3;

"Tag-Along Purchaser" has the meaning ascribed to it in Clause 8.4.1;

"Tag-Along Shares" has the meaning ascribed to it in Clause 8.4.3;

"Third Party Purchaser" has the meaning ascribed to it in Clause 8.9.1;

"Trade-Sale" means any of the following: a merger, consolidation, tender offer or other business combination involving the Company in which the shareholders owning a majority of the voting securities of the Company prior to such transaction do not retain a majority of the voting power in the surviving entity, or a sale of all or substantially all the Company's assets or the exclusive license of all or substantially all of the intellectual property rights of the Company to third parties;

"Transferring Shareholder" has the meaning ascribed to it in Clause 8.3.1;

"Transferor" has the meaning ascribed to it in Clause 8.4.1;

"Trinusa" means PT Trinusa Travelindo, a limited liability company incorporated under the laws of the Republic of Indonesia, having its registered office at Wisma 77 Tower 1, 7th Floor, Jln. Letjen S. Parman Kav 77, Kelurahan Palmerah, Kecamatan Palmerah, Jakarta Barat;

"Trinusa Arrangement Documents" means collectively the following documents:-

- (i) the Loan Agreements;
- (ii) the Call Option Agreements;
- (iii) the Deeds of Pledge of Shares;
- (iv) Notices of Pledge and Instructions;
- (v) Notices and Instruction Acceptances;
- (vi) Irrevocable Powers of Attorney to Sell Shares;
- (vii) Irrevocable Powers of Attorney to Vote on Shares; and
- (viii) Consents to Transfer;

"Under-Value Issue" has the meaning ascribed to it in paragraph 6 of Schedule 4;

"US\$" means the lawful currency of the United States of America;

"Vesting" has the meaning ascribed to it in Clause 16.1.1; and

"Vesting Event" has the meaning ascribed to it in Clause 16.1.1.

Any reference to a statutory provision shall include such provision and any regulations made in pursuance thereof as from time to time modified or re-enacted whether before or after the date of this Agreement so far as such modification or re-enactment applies or is capable of applying to any transactions entered into prior to the date of this Agreement and (so far as liability thereunder may exist or can arise) shall include also any past statutory provisions or regulations (as from time to time modified or re-enacted) which such provisions or regulations have directly or indirectly replaced.

- 1.3 References to "Recitals", "Clauses", "Schedules" and "Appendices" are to the recitals and clauses of and the schedules and appendices to this Agreement and references to this "Agreement" shall mean this Agreement and the Schedules and Appendices hereto.
- 1.4 The headings in this Agreement are for convenience only and shall not affect the interpretation hereof.
- 1.5 Unless the context otherwise requires, references to the singular number shall include references to the plural number and vice versa, references to natural persons shall include bodies corporate, and the use of any gender shall include all genders.
- 1.6 References to any agreement or document including this Agreement shall include such agreement or document as amended, restated, modified, varied or supplemented from time to time.
- 1.7 References to a "company" shall be construed so as to include any company, corporation or other body corporate or other legal entity, wherever and however incorporated or established.
- 1.8 References to a "person" shall be construed so as to include any individual, firm, company, government, state or agency of a state or any joint venture, association, partnership, works council or employee representative body (whether or not having separate legal personality).
- 1.9 References to times of the day are to local time in the relevant jurisdiction unless otherwise stated.

- PRIVATE & CONFIDENTIAL*
- 1.10 References to any Singapore legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official, or any legal concept or thing shall in respect of any jurisdiction other than Singapore be deemed to include what most nearly approximates in that jurisdiction to the Singapore legal term.
 - 1.11 The words "written" and "in writing" include any means of visible reproduction.
 - 1.12 References to "accounts" shall include the directors' and auditors' reports, relevant balance sheets and profit and loss accounts and related notes together with all documents which are or would be required by law to be annexed to the accounts of the company concerned to be laid before the company in general meeting for the accounting reference period in question.
 - 1.13 References to "liability" or "liabilities" means any responsibility or obligation whether known or unknown, whether absolute or contingent, whether as primary obligations or guarantee obligations, whether liquidated or unliquidated, whether due or to become due, whether disputed or undisputed, and whether legal or equitable.
 - 1.14 An agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them severally;
 - 1.15 This Agreement irrevocably amends and restates the Existing Shareholders' Agreement in its entirety with effect from the date of this Agreement. All terms herein take effect as between the Parties as of the date of this Agreement.

2. BUSINESS OF THE COMPANY AND THE GROUP

Business of the Company

The Shareholders agree that the Company shall be an investment holding company and shall be the ultimate holding company of the Group.

2.2 Business of the Group

The Shareholders agree that the Group shall carry on a web portal business of providing information and search engine services for the travel industry, and airline ticketing and hotel booking services, conducted through the website www.traveloka.com, and such other businesses incidental thereto (the "Business"), and such other businesses that the Board determines from time to time. It is hereby agreed and acknowledged by the Parties that the expertise for carrying out the Business will be provided by the management team consisting for the time being of the Founders.

2.3 Conflict of Interest

All dealings between the Group Companies on the one hand and the Shareholders or their Affiliates or any of them on the other hand shall be in the ordinary course of the Group's business and on arm's length commercial terms, and each of the Shareholders shall ensure that any existing or potential conflicts of interest are brought to the attention of the Board at the earliest opportunity so that they can be dealt with in accordance with this Agreement.

3. BOARD OF DIRECTORS

3.1 Constitution of the Board of the Company

The Board shall, unless unanimously agreed upon by all the Shareholders in writing, consist of at least five (5) Directors and:

- (a) a majority of the Founders shall be entitled to nominate a majority of the Directors of the Board; and

- (b) each Substantial Investor shall be entitled to nominate one (1) Director.

3.2 Removal of Directors

The right of nomination of a Director conferred under Clause 3.1 shall include the right to remove such Director from office at any time, and the right to determine from time to time the period during which such person shall hold office as Director, save that no Director may be removed by the Board or Shareholders unless the prior written consent of the Shareholders who nominated such Director has been obtained and provided always that the Shareholders who nominated such removed Director shall have the right to nominate another person in the place of such removed Director.

3.3 Manner of Appointment and Removal

Any nomination or removal of a Director as aforesaid shall be made in writing and be signed by or on behalf of the Shareholders nominating or who has nominated the Director and shall be delivered to the registered office for the time being of the Company and the other Shareholders, whereupon the Shareholders or their nominee Directors on the Board (as the case may be) shall pass the necessary resolutions to effect such appointment or removal. Subject to Clauses 3.1 and 3.2, in order to give effect to the provisions of this Clause 3, each of the Shareholders shall exercise all his or its voting rights for the time being in the Company to, in the case of an nomination, enable such Director to be nominated and to prevent the passing of any resolutions giving effect to the removal from office as Director any person so nominated and, in the case of a removal, to effect such removal.

3.4 Alternate Director

A Director shall be entitled at any time and from time to time to appoint any person to act as his alternate and to terminate the appointment of such person. Such alternate Director shall be entitled, while holding office as such, to receive notices of meetings of the Board and to attend and vote as a Director at any such meetings at which the Director appointing him is not present and generally to exercise all the powers, rights, duties and authorities and to perform all functions of his appointor. An alternate Director shall represent only one Director.

3.5 Chairman

Unless otherwise decided by the Board, Ferry Unardi shall be the Chairman of the Board ("Chairman"). The Chairman (or, in his absence, another Founder) shall chair all meetings of the Board. In the event of equality of votes, the Chairman shall be entitled to have a second or casting vote. If the Chairman shall, during his term of such office for any reason, cease to be a Director or be removed from the office of Chairman or have his appointment as Chairman otherwise terminated, the Board shall appoint as soon as reasonably practicable after such cessation, his substitute.

3.6 Quorum at Board Meeting

All meetings of the Board shall be convened and conducted in accordance with the provisions of the Articles. The quorum for any meeting of the Board shall be a majority of the Board and shall include at least one (1) Founder Director and at least one (1) Substantial Investor Director. If a quorum is not present half an hour from the time appointed for the holding of a meeting of the Board when it is first convened, the meeting shall be adjourned to the same day in the week next following at the same time and place and the quorum for such adjourned meeting shall be any two (2) Directors present at such adjourned meeting provided that any Board Reserved Matter to be approved at such adjourned meeting shall be approved in accordance with Clause 6.1.2. Prior written notice of each meeting and/or adjourned meeting shall be given to all Directors by the Chairman of the Board.

3.7 Board Meetings

A meeting of the Board shall be held at such times as the Chairman shall determine and the business to be transacted at such meeting shall be proposed by the Chairman. Each Director shall be entitled to add further items to the agenda of their meeting at any time but no later than three (3) Business Days prior to the date of the meeting. Not less than 14 days' notice (or such shorter period of notice in respect of any particular meeting as may be agreed by all the Directors) of each meeting of the Board specifying the date, place and time of the meeting and the business to be transacted thereat shall be given to all Directors. A copy of the minutes of the meeting shall be sent to all Directors within seven (7) Business Days or as soon as practicable after the meeting.

3.8 Resolutions in Writing

Resolutions of the Board may be passed by circular resolution in accordance with Clause 6.4. Such resolutions may consist of several documents in original or facsimile in the like form each signed by one or more Directors.

3.9 Exercise of Voting Rights

Each Shareholder shall procure the Directors appointed by it to exercise or refrain from exercising any voting rights or other powers of control so as to ensure the passing of any resolution necessary to ensure that the affairs of the Company are conducted in accordance with the provisions of this Agreement and otherwise to give full effect to the provisions of this Agreement and likewise to ensure that no resolution is passed which does not accord with such provisions.

Board Meetings By Telephone or Video Conference

Subject to the provisions of this Clause 3, a Director may participate at a meeting of the Board by telephone conference or video conference or by means of similar communication equipment whereby all Directors participating in the meeting are able to hear each other without a Director being in the physical presence of another Director or Directors; in which event such Director shall be deemed to be present at the meeting. A Director participating in a meeting in the manner aforesaid shall be taken into account in ascertaining the presence of a quorum at the meeting and subject to there being a requisite quorum at all times during such meeting, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held.

3.11 MT Observer

3.11.1 Maple Trend shall be entitled to appoint by written notice to the Company one (1) person as an observer ("MT Observer"), who shall have the right to attend the Board Meetings including by telephone or video conference and who shall be given the same notices and furnished with the same relevant documents, information and data as are given and provided to the Directors at the same time such notices, documents, information and data are provided to the Directors, but such observer shall not have a right to vote on any matter discussed at the Board Meetings. Maple Trend shall also be entitled to appoint by written notice to the Company one or more alternates to the MT Observer who shall have the right to attend Board Meetings when the MT Observer is not available. Clauses 3.2, 3.3 and 3.4 shall apply to the MT Observer as if reference to a Director were reference to the MT Observer. The reference to "Maple Trend" in this Clause 3.11.1 shall include the permitted transferee of all (and not some only) of the Maple Trend Shares but shall not include the permitted transferee(s) of some (and not all) of the Maple Trend Shares.

3.11.2 Where Maple Trend has transferred some (and not all) of the Maple Trend Shares to permitted transferee(s) and Maple Trend continues to hold any Shares, the MT Observer shall be appointed by Maple Trend, and the written notice appointing the MT Observer shall be signed by Maple Trend. Where Maple Trend has transferred all of the Maple Trend Shares to two (2) or more permitted transferees, the MT

Observer shall be jointly appointed by such permitted transferees, and the written notice appointing the MT Observer shall be signed by such permitted transferees.

3.12 Board Approval

All resolutions presented for Board consideration shall be passed in accordance with Clause 6.

3.13 Director's Interest in Transactions

A Director shall be prohibited from voting at any meeting of the Board in respect of any contract or arrangement, transaction or proposed transaction in which he is or may be interested irrespective of whether or not he has disclosed the nature of his interest in accordance with the Cayman Companies Law.

3.14 Director's Obligation to Act *Bona Fide* in the Best Interests of the Company

The Shareholders acknowledge that where any Director is appointed by any Shareholder under a right conferred by this Agreement, that Director, in performing any of his duties or exercising any power, right or discretion as a Director, shall be entitled to, subject to compliance with applicable law, in particular with respect to fiduciary duties, (i) have regard to and represent the interests of his appointer, (ii) report to such appointer all matters concerning the Group (including matters discussed at any meeting of the Board), and (iii) act on the wishes of his appointer except in any particular case where no honest and reasonable director may hold the view that in so doing the Director was acting *bona fide* in the best interests of the Company.

3.15 Reimbursement and Directors' and Officers' Liability Insurance

The Substantial Investor Directors shall be entitled to reimbursement from the Company for all reasonable out-of-pocket expenses for the purpose of and related to attending Board Meetings. The Company shall, at the request of the Substantial Investor Directors obtain, and thereafter maintain, a directors' and officers' liability insurance policy from a reputable insurer with coverage limits customary for companies with a similar nature and business to the Company.

4. SHAREHOLDERS

4.1 General Meetings

A general meeting of the Shareholders of the Company shall be held at such times as the Chairman of the Board shall determine and the business to be transacted at such meeting shall be determined by the Board. Each of the Founders and each of the Substantial Investors shall be entitled to request that a general meeting be convened and may add items to the agenda of the general meeting at any time but no later than three (3) Business Days prior to the date of the general meeting. All general meetings of the Shareholders of the Company shall be convened and conducted in accordance with the provisions of the Articles. The Chairman shall preside as the chairman of the general meetings. Unless otherwise required under applicable law, each shareholder shall be entitled to receive not less than fourteen (14) days' written notice (or such shorter period of notice in respect of any particular meeting as may be agreed by all the Shareholders), of all general meetings specifying the date, time and place of the meeting and the business to be transacted thereat. A copy of the minutes of the general meeting shall be sent to all Shareholders within seven (7) Business Days after the general meeting.

4.2 Preference Shareholders

All Preference Shareholders shall also be entitled to receive notice of general meeting and attend the general meeting, will count towards the quorum and will be entitled to vote based on their shareholdings which shall be computed on an "as-converted" basis.

4.3 Quorum at any General Meeting

The quorum at any general meeting of Shareholders shall comprise the Shareholders holding in aggregate at least 75% of the total number of Ordinary Shares in the Company (in the case of Preference Shareholders, their shareholding shall be computed on an "as-converted" basis). If a quorum is not present half an hour from the time appointed for the holding of a general meeting when it is first convened, the meeting shall be adjourned to the same day in the week next following at the same time and place. At such further adjourned meeting, any two (2) Shareholders present in person or by proxy shall form a quorum. Prior written notice of each adjourned meeting shall be given to all Shareholders.

4.4 Shareholders' Resolutions In Writing

Resolutions of the Shareholders may be passed by circular resolution in writing in accordance with Clause 6.4. Such resolutions may consist of several documents in original or facsimile in the like form each signed by one or more Shareholders.

4.5 Shareholders' Meetings By Telephone or Video Conference

Subject to the provisions of this Clause 4, a Shareholder may participate at a general meeting of the Shareholders by telephone conference or video conference or by means of similar communication equipment whereby all Shareholders participating in the meeting are able to hear each other without a Shareholder being in the physical presence of the other Shareholder(s), in which event such Shareholder shall be deemed to be present at the meeting. A Shareholder participating in a general meeting in the manner aforesaid shall be taken into account in ascertaining the presence of a quorum at the general meeting and subject to there being a requisite quorum at all times during such general meeting, all resolutions agreed by the Shareholders in such meeting shall be deemed to be as effective as a resolution passed at a general meeting of the Shareholders duly convened and held.

4.6 Shareholder Approval

All resolutions presented for Shareholders' approval shall be passed in accordance with Clause 6.

5. MANAGEMENT OF GROUP

5.1 Day-to-Day Management

The Board shall be responsible for the overall direction and control of the management of the Group and the formulation of the policies to be applied in the conduct of the Business. The Parties agree that save as required by applicable law and subject to Clause 6, all decisions to be made by or in respect of the Group shall be made by the Board.

5.2 Composition of Board of the Company's Subsidiaries

The composition of the board of directors of each of the Company's Subsidiaries shall be determined by the Board.

5.3 Management of Group Company

The Company shall exercise its rights as shareholder of each Group Company or, in the case of the Company being an indirect shareholder of such Group Company, procure its Subsidiary to exercise its rights as shareholder of such Group Company, and the Shareholders shall

procure their representatives who are appointed by the Company and sitting at the board of directors of such Group Company to exercise their voting rights in such manner so as to ensure that in respect of any Board Reserved Matter that are applicable to any Group Company:-

- 5.3.1 unless the Board Reserved Matter has been approved in advance in accordance with Clause 6.1 or 6.4 below, they will vote against the resolution concerning such Board Reserved Matter; and
- 5.3.2 if the said Board Reserved Matter has been approved in accordance with Clause 6.1 or 6.4 below, they will vote in favour of the resolution or otherwise act in accordance with such decision or instruction of the Board concerning such Board Reserved Matter and sign and fax the board resolutions and the relevant documents within seven (7) Business Days after being requested by the relevant Group Company.

5.4 Functions of the Board

The Board shall be responsible for appointing, removing and fixing the remuneration of the key management executives who shall be responsible for the day-to-day operations, supervision and management of the Group Companies and the Business, including:

- 5.4.1 establishing, co-ordinating and organising best practices on various operational aspects of the Group Companies;
- 5.4.2 (together with the Company's chief financial officer) the production and distribution to the Directors of monthly management reports and management accounts in a form determined by the Board; and
- 5.4.3 such other functions delegated to it by the Board from time to time.

5.5 Exercise of Rights by Shareholders

Without prejudice to the last paragraph of this Clause 5.5, the Shareholders shall exercise their rights as shareholders in relation to the Company so as to ensure that:

- 5.5.1 the terms and conditions of this Agreement are given full effect to;
- 5.5.2 the business and affairs of the Company (and its Subsidiaries) shall be properly and efficiently managed and operated in accordance with sound commercial principles and in accordance with all applicable laws and all rules and regulations of all governmental and self-regulatory entities;
- 5.5.3 the Directors nominated by each of them shall observe, comply with and implement the provisions of this Agreement and will support and implement all reasonable proposals put forward at Board and other meetings of the Company for the proper development and conduct of the Business as contemplated in this Agreement;
- 5.5.4 the accounting policies, practices or procedures adopted by the Company (and its Subsidiaries) shall comply with the requirements of all relevant laws and with all applicable statements of standard accounting practices and the IAS; and
- 5.5.5 the Company shall keep each Director and the MT Observer fully informed as to all material developments regarding the financial and business affairs of the Company and its Subsidiaries and shall notify the Directors and the MT Observer forthwith in writing upon becoming aware of any event affecting or likely to affect the Company or any of its Subsidiaries in a materially adverse manner.

5.6 Auditors' Qualifications

The Auditors shall be such reputable firm of certified public accountants as may be agreed among the Shareholders.

5.7 Chief Executive Officer

The Shareholders agree that the chief executive officer ("CEO") of each Group Company shall be nominated by the Board and as at the date of this Agreement, shall be Ferry Unardi (acting as CEO for the Company and each of the Subsidiaries).

5.8 Business Plan and Annual Budget

The Company shall, prior to the commencement of each financial year of the Company, prepare and submit an annual business plan and accompanying annual budget substantially in accordance with the template attached hereto as **Schedule 8** for the Group to the Board for its approval in accordance with **Clause 6.1.2** and **Schedule 5**. If in any financial year, the annual budget is not approved in accordance with **Clause 6.1.2** and **Schedule 5**, the prior financial year's annual budget, adjusted for inflation, shall continue to apply unless and until a new annual budget is approved.

6. APPROVALS BY BOARD AND SHAREHOLDERS

6.1 Matters Presented for Board Approval

Save as otherwise provided in this Agreement and without prejudice to **Clauses 6.2** and **6.3**, the Shareholders shall use all of their rights and powers to ensure and the Company shall ensure that none of the Group Companies (including the Company) carries out:-

- 6.1.1 any matter which is presented for Board approval (other than Board Reserved Matters), without the affirmative votes of a simple majority of the Directors present and voting at a Board Meeting; or
- 6.1.2 any Board Reserved Matter, without the affirmative votes of a simple majority of the Directors of the Board present and voting at a Board Meeting, including at least one (1) Founder Director and at least one (1) Substantial Investor Director.

Apart from the Board Reserved Matters, the Board shall decide from time to time the matters that are required to be presented by management for Board approval.

6.2 Matters Presented for Shareholders' Approval

Save as otherwise provided in this Agreement and without prejudice to **Clause 6.3**, the Shareholders shall use all of their rights and powers to ensure and the Company shall ensure that none of the Group Companies (including the Company) carries out any matter which is presented for Shareholders' approval (other than any Shareholder Reserved Matter), without the affirmative votes of Shareholders present and voting at a general meeting representing a simple majority of the Shares (in the case of Preference Shareholders, their shareholding shall be computed on an "as-converted" basis).

6.3 Shareholder Reserved Matters

- 6.3.1 Subject to **Clause 6.3.2** and save as otherwise provided in this Agreement or otherwise required by applicable law, (i) no Founder (in the case of **paragraph 7** of **Schedule 6**) shall carry out and (ii) the Shareholders shall use all of their rights and powers to ensure and the Company shall ensure that none of the Group Companies (including the Company) carries out any Shareholder Reserved Matter, in each case without (A) the affirmative unanimous vote of the Preference Shareholders present and voting at a general meeting of such Preference Shareholders and (B) the affirmative votes of Ordinary Shareholders present and voting at a general meeting of

such Ordinary Shareholders representing a simple majority of the Ordinary Shares (for the avoidance of doubt, without the shareholding of any Preference Shareholder being computed on an "as-converted" basis).

6.3.2 When any Shareholder Reserved Matter requires approval by a Special Resolution (as defined in the Articles and the Cayman Companies Law) of the Shareholders in accordance with the Cayman Companies Law, the restrictions and applicable thresholds in the preceding sub-clause shall not apply and the following two provisions shall both apply:-

- (a) if the Shareholders vote in favour of such Special Resolution at a general meeting of the Company but the affirmative unanimous vote of the Preference Shareholders present and voting at the general meeting of the Company is not obtained and the holders of the Ordinary Shareholders representing a simple majority of the Ordinary Shares (for the avoidance of doubt, without the shareholding of any Preference Shareholder being computed on an "as-converted" basis) voted in favour of such Special Resolution, the voting on such Special Resolution shall be re-tabulated and in such re-tabulation of votes, the holders of the Preference Shares who voted against such Special Resolution shall have the number of votes equal to the aggregate number of votes of all the Shareholders who voted in favour of such Special Resolution plus one; and
- (b) if the Shareholders vote in favour of such Special Resolution at a general meeting of the Company but the affirmative votes of Ordinary Shareholders present and voting at the general meeting of the Company representing a simple majority of the Ordinary Shares (for the avoidance of doubt, without the shareholding of any Preference Shareholder being computed on an "as-converted" basis) is not obtained and the affirmative unanimous vote of the Preference Shareholders present and voting at the general meeting of the Company was obtained, the voting on such Special Resolution shall be re-tabulated and in such re-tabulation of votes, the holders of the Ordinary Shareholders representing a simple majority of the Ordinary Shares (for the avoidance of doubt, without the shareholding of any Preference Shareholder being computed on an "as-converted" basis) who voted against such Special Resolution shall have the number of votes equal to the aggregate number of votes of all Shareholders who voted in favour of such Special Resolution plus one.

6.4 Resolutions in Writing

In lieu of physical Board Meetings or physical general meetings, resolutions of the Directors, Shareholders or Preference Shareholders (as the case may be) may be passed by circular resolution signed by:

- 6.4.1 (for any matter presented for Board approval (other than a Board Reserved Matter)) a majority of the Directors on the Board;
- 6.4.2 (for any Board Reserved Matter) a majority of the Directors of the Board, including at least one (1) Founder Director and at least one (1) Substantial Investor Director;
- 6.4.3 (for any matters presented for Shareholders' approval (other than a Shareholder Reserved Matter and matters requiring approval by all Shareholders under the Cayman Companies Law)) Shareholders representing a simple majority of the Shares (in the case of Preference Shareholders, their shareholding shall be computed on an "as-converted" basis); and
- 6.4.4 (for any Shareholder Reserved Matter and other than matters requiring approval by all Shareholders under the Cayman Companies Law) (A) all of the Preference Shareholders and (B) Ordinary Shareholders representing a simple majority of the

Ordinary Shares (for the avoidance of doubt, without the shareholding of any Preference Shareholder being computed on an "as-converted" basis)

Any circular resolution shall be circulated to all Directors and Shareholders, as applicable. Upon the signing of each circular resolution, a copy of such signed circular resolution shall be provided promptly thereafter to each Director.

6.5 Group Decision

Insofar as any of the Reserved Matters is applicable to any of the Subsidiaries of the Company, the Company hereby undertakes to exercise its voting rights and to procure its Affiliates and the directors appointed by it to such Subsidiary to exercise their voting rights in accordance with the instructions of the Board, and to procure that such Subsidiary shall not without the required approvals or affirmative votes do any of the Reserved Matters.

6.6 Exercise of rights under the Trinusa Arrangement Documents

Without limiting Clause 3.13, if at any time a right or remedy (including termination) under or in connection with a Trinusa Arrangement Document or arising however at law is exercisable or enforceable by a Group Company:

- (a) each Founder Director (for so long as he holds any shares in the capital of Trinusa) may not vote on any proposed resolution of the Board relating to the exercise or enforcement of the right or remedy by such Group Company; and
- (b) each Founder (for so long as he holds any shares in the capital of Trinusa) who is a director of such Group Company (other than the Company) may not vote on any proposed resolution of the board of directors of such Group Company relating to the exercise or enforcement of the right or remedy by such Group Company.

For the purpose of considering and voting on a proposed resolution of the kind referred to in this Clause 6.6 at a Board Meeting, the quorum for such meeting shall be any two (2) Substantial Investor Directors present at such meeting.

For the avoidance of doubt, the Parties acknowledge and agree that a proposed resolution of the kind referred to in this Clause 6.6 is neither a Board Reserved Matter nor a Shareholder Reserved Matter and the affirmative vote of any Founder (for so long as he holds any shares in the capital of Trinusa) or any Founder Director (for so long as he holds any shares in the capital of Trinusa) is not required in relation to any such resolution but the votes of any Founder (for so long as he does not hold any shares in the capital of Trinusa) shall be counted and taken into account.

6.7 Trinusa

- 6.7.1 The Founders acknowledge that, subject to execution of the operational agreements as set out in EY's study dated 20 October 2016 and save to the extent not prohibited by applicable laws and regulations, the Group will be entitled to 100% of the economic value and income in respect of Trinusa and the operations of Trinusa notwithstanding that the Group may hold less than 100% of the shares in Trinusa.
- 6.7.2 To the extent not prohibited by applicable laws and regulations, the Founders agree to do everything reasonably required by the Company to procure that the Group receives 100% of the economic value in Trinusa, including without limitation executing such operational agreements and otherwise granting other Group Companies the right to charge Trinusa management fees and royalties for the use of the Groups intellectual property and giving any consents that may be required from shareholders in Trinusa and waiving any rights they may have as shareholders in Trinusa to object to the Group receiving 100% of the economic value in Trinusa so that such agreements may be implemented.

7. UNDERTAKINGS

7.1 Information Rights For Substantial Investor Directors and the MT Observer

At the reasonable request of any Substantial Investor Director or the MT Observer (such request to be provided in writing to the Chief Executive Officer of the Company) and upon reasonable prior written notice given by such Substantial Investor Director or the MT Observer to the Company, the Company will permit such Substantial Investor Director or the MT Observer (or his appointee), at his costs and during normal business hours, to inspect and examine, any of the assets or properties, books or accounts, records and reports of the Company and its Subsidiaries (if any) and to discuss the affairs, finances and accounts of the Company or such Subsidiary with the directors and executive officers of the Company or such Subsidiary, for the purpose of (in the case of any Substantial Investor Director) discharging such Substantial Investor Director's duties as a Director or (in the case of the MT Observer) discharging the MT Observer's duties as an observer.

7.2 Further Undertakings

The Company further undertakes to each of the Shareholders that:

7.2.1 the Company shall at all times maintain accurate and complete accounting and other financial records and adopt practice or procedures in accordance with the requirements of all applicable laws and the IAS;

7.2.2 an annual business plan, annual budgets (both in accordance with Clause 5.8) and half-yearly forecasts for the Company shall be prepared for each financial year;

7.2.3 the audited accounts and audited consolidated accounts (where applicable) of the Company for each financial year shall be prepared on a consistent basis and in accordance with the IAS and reported on by the Auditors;

7.2.4 the Company's obligations under the foregoing provisions shall include the obligations to produce the relevant accounts on a consolidated basis. In the event that the Company acquires or establishes any further Subsidiaries, the Company's obligations set out in this Clause 7.2 shall be deemed to include the obligation to prepare the relevant records, accounts and documents of such Subsidiaries;

7.2.5 the Company shall provide to each Shareholder, upon request, the following information (whereby the respective information shall, to the extent reasonably available, be provided in English or English translation):

(a) consolidated IAS unaudited quarterly financial statements of the Company for each quarter of the financial year within thirty (30) calendar days after the end of each such quarter (including a balance sheet, profit and loss account and a cash flow and changes in equity statement), and comparison of the actual performance against the annual budget;

(b) consolidated IAS unaudited annual financial statements of the Company (including all required and customary elements of such financial statements such as balance sheet, profit and loss account, cash flow and changes in equity statement) within sixty (60) calendar days after the end of the financial year; and

consolidated IAS audited annual financial statements of the Company (including all required and customary elements of such financial statements such as balance sheet, profit and loss account, cash flow and changes in equity statement and disclosure notes) within ninety (90) calendar days after the end of the financial year;

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- 7.2.6 the Company shall provide to the Shareholders (i) an update on the key operational statistics of the Group once every quarter to be furnished no later than thirty (30) days from the end of each quarter, and substantially in the form set out in Schedule 8 of this Agreement or as otherwise approved by the Shareholders as a Shareholder Reserved Matter and (ii) such other additional information relating to the operations of the Group, upon request by at least two (2) Substantial Investors, provided that the provision of such additional information would not be prejudicial to the interests of the Group; and
- 7.2.7 the Company shall at all times maintain sufficient authorised share capital such that any or all of the Series A Preference Shares, Series B Preference Shares and Series C Preference Shares are capable of being converted at any time in accordance with this Agreement and the Articles.

7.3 Dividends

Subject to paragraph 3 of Schedule 2, paragraph 3 of Schedule 3 and paragraph 3 of Schedule 4 and subject to compliance with all applicable laws, regulations and the Articles, on recommendation of the Board, having due consideration of future business requirements of the Group Companies including working capital, capital expenditure and of any applicable statutory, regulatory and contractual obligations, the Company may declare and pay in cash such amount (to be agreed by the Shareholders as a Shareholder Reserved Matter) of its audited net profits after provision for tax paid or accrued due in any financial period which are available for distribution, as dividends in respect of the Shares within 90 days from the end of the relevant financial year and such payment of dividend to be made within 120 days from the end of that financial year.

7.4 Corporate Opportunities for Hillhouse

The Company acknowledges that Hillhouse and its Affiliates (including investment funds, persons or accounts under the management of Hillhouse or its Affiliates) engage in hedge fund investment and private equity investment businesses. Hillhouse and its Affiliates shall have the right to continue, and shall have no duty hereunder to refrain from, continuing to carry on its normal course of business activities as professional investors. Hillhouse and its Affiliates may from time to time have information on or knowledge of a business opportunity that a Group Company is financially able to undertake, is from its nature in the line or lines of one or more Group Company's existing or prospective business and is a practical advantage to it, and is one in which a Group Company has an interest or reasonable expectancy (a "Hillhouse Business Opportunity"). Such Hillhouse Business Opportunity may or may not be within the knowledge of any Substantial Investor Director nominated by Hillhouse pursuant to Clause 3.1(b) (a "Hillhouse Director"). The Parties agree, and shall procure that each of the Group Companies agrees, irrevocably that the Hillhouse Director shall not be under any duty to disclose any Hillhouse Business Opportunity to the Company or any other Group Company, or permit any Group Company to participate in any Hillhouse Business Opportunity, or to otherwise take advantage of any Hillhouse Business Opportunity, and hereby waives, to the extent permitted by law, any claim based on the corporate opportunity doctrine or otherwise that could limit Hillhouse's ability to benefit from information related to an actual or potential Hillhouse Business Opportunity or that would require Hillhouse or the Hillhouse Director to disclose any such information to any Group Company or offer any Hillhouse Business Opportunity to any Group Company, provided that the Hillhouse Business Opportunity did not arise directly:-

- 7.4.1 from any information given or provided by any Group Company to Hillhouse, any of its Affiliates, the Hillhouse Director and/or any other person being nominated by Hillhouse as a director in any Group Company (other than the Company);
- 7.4.2 from any information given or provided to Hillhouse in its capacity as a shareholder of the Company;

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- 7.4.3 from any information given or provided to the Hillhouse Director in his/her capacity as a Director of the Company; and
 - 7.4.4 from any information given or provided to any other person being nominated by Hillhouse as a director in any Group Company (other than the Company) in his/her capacity as a director of such Group Company.

Notwithstanding any other provision in this Agreement, in the event that Hillhouse and/or its Affiliates (including investment funds, persons or accounts under the management of Hillhouse or its Affiliates) has an equity interest in any entity whose business directly competes with the business of the Group in South-East Asia and, in relation to a matter to be voted on by the Board, the existence of such competing interest would cause the Hillhouse Director's participation in such vote to prejudice the interests of the Group in South-East Asia, the Company shall be entitled to exclude the Hillhouse Director or any of its representatives from obtaining any information relating to such matter to be voted on or participating in such vote. The business of the Board shall be co-ordinated such that the exclusion from obtaining such information or from participating in such vote is in each case confined only to the parts of such information or the matters to be voted upon which necessitate the exclusion.

7.5 Use of Hillhouse's Name

Without the prior written consent of Hillhouse, none of the Parties shall use, publish, reproduce, or refer to the name of Hillhouse, its Affiliates and/or controlling persons, or the name "Hillhouse", "高瓴", "Gaoling" or any similar name, trademark or logo in any discussion, documents or materials, including without limitation for marketing or other purposes, save that (i) the Company shall be entitled to do so without the prior written consent of Hillhouse where such use, publication, reproduction or reference relates to identifying Hillhouse as a shareholder of the Company to the existing shareholders of the Company or is required by laws, rules, regulations or order of a relevant court of law, the listing rules or regulations of any relevant stock exchange, or any government or statutory or regulatory authority (including, without limitation, any relevant stock exchange or securities council) and (ii) the prior written consent of Hillhouse shall not be unreasonably withheld or delayed where such use, publication, reproduction or reference relates to identifying Hillhouse as a shareholder of the Company to potential investors or purchasers of shares in any Group Company and/or parties having business relationships or dealings with the Group.

7.6 Corporate Opportunities for Bambino

The Company acknowledges that Bambino and its Affiliates (including investment funds, persons or accounts under the management of Bambino or its Affiliates) engage in hedge fund investment and private equity investment businesses. Bambino and its Affiliates shall have the right to continue, and shall have no duty hereunder to refrain from, continuing to carry on its normal course of business activities as professional investors. Bambino and its Affiliates may from time to time have information on or knowledge of a business opportunity that a Group Company is financially able to undertake, is from its nature in the line or lines of one or more Group Company's existing or prospective business and is a practical advantage to it, and is one in which a Group Company has an interest or reasonable expectancy (a "Bambino Business Opportunity"). Such Bambino Business Opportunity may or may not be within the knowledge of any Substantial Investor Director nominated by Bambino pursuant to Clause 3.1(b) (a "Bambino Director"). The Parties agree, and shall procure that each of the Group Companies agrees, irrevocably that the Bambino Director shall not be under any duty to disclose any Bambino Business Opportunity to the Company or any other Group Company, or permit any Group Company to participate in any Bambino Business Opportunity, or to otherwise take advantage of any Bambino Business Opportunity, and hereby waives, to the extent permitted by law, any claim based on the corporate opportunity doctrine or otherwise that could limit Bambino's ability to benefit from information related to an actual or potential Bambino Business Opportunity or that would require Bambino or the Bambino Director to disclose any such information to any Group Company or offer any Bambino Business Opportunity to any Group Company, provided that the Bambino Business Opportunity did not arise directly

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- 7.6.1 from any information given or provided by any Group Company to Bambino, any of its Affiliates, the Bambino Director and/or any other person being nominated by Bambino as a director in any Group Company (other than the Company);
 - 7.6.2 from any information given or provided to Bambino in its capacity as a shareholder of the Company;
 - 7.6.3 from any information given or provided to the Bambino Director in his/her capacity as a Director of the Company; and
 - 7.6.4 from any information given or provided to any other person being nominated by Bambino as a director in any Group Company (other than the Company) in his/her capacity as a director of such Group Company.

Notwithstanding any other provision in this Agreement, in the event that Bambino and/or its Affiliates (including investment funds, persons or accounts under the management of Bambino or its Affiliates) has an equity interest in any entity whose business directly competes with the businesses of the Group in South-East Asia and, in relation to a matter to be voted on by the Board, the existence of such competing interest would cause the Bambino Director's participation in such vote to prejudice the interests of the Group in South-East Asia, the Company shall be entitled to exclude the Bambino Director or any of its representatives from obtaining any information relating to such matter to be voted on or participating in such vote. The business of the Board shall be co-ordinated such that the exclusion from obtaining such information or from participating in such vote is in each case confined only to the parts of such information or the matters to be voted upon which necessitate the exclusion.

7.7 No Less Favourable Rights for holders of Series C Preference Shares

The holders of the Series C Preference Shares shall have rights and privileges no less favourable than those granted to the holders of the Series B Preference Shares and the Series A Preference Shares by the Company.

7.8 FCPA

- 7.8.1 The Company covenants and undertakes that it shall not and shall not permit any of its Subsidiaries or Affiliates or any of its or their respective directors, officers, managers, employees, independent contractors, representatives or agents to promise, authorize or make any payment to, or otherwise contribute any item of value to, directly or indirectly, to any third party including any Non-U.S. Official, in each case, in violation of the Foreign Corrupt Practices Act, 1977 ("FCPA"), UK Bribery Act, 2010 or the Prevention of Corruption Act, 1988 ("PCA") or any other applicable anti-bribery or anti-corruption laws.
- 7.8.2 Company further covenants and undertakes that it shall and shall cause each of its Subsidiaries and Affiliates to cease all of its or their respective activities, as well as remediate any actions taken by the Company, its Subsidiaries or Affiliates, or any of their respective directors, officers, managers, employees, independent contractors, representatives or agents in violation of the FCPA, the UK Bribery Act, 2010 or the PCA or any other applicable anti-bribery or anti-corruption laws. The Company further covenants and undertakes that it shall and shall cause each of its Subsidiaries and Affiliates to maintain systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with the FCPA, the UK Bribery Act, 2010 or the PCA or any other applicable anti-bribery or anti-corruption laws.

7.9 PFIC

- 7.9.1 Company acknowledges that certain investors may be, or may be comprised of investors that are, U.S. persons and that the U.S. income tax consequences to those

persons of the investment in the Company will be significantly affected by whether the Company and/or any of the entities in which it owns an equity interest at any time is (a) a "passive foreign investment company" (within the meaning of Section 1297 of the U.S. Internal Revenue Code of 1986, as amended) (a "PFIC"); or (b) classified as a partnership or a branch for U.S. federal income tax purposes.

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

7.10 Undertakings by Sequoia Fund

- 7.10.1 Where the consent, approval, waiver or confirmation of Sequoia Principals (whether as a Party, a Shareholder, a Preference Shareholder or otherwise) is required under this Agreement in relation to any matter, Sequoia Fund shall, where Sequoia Fund itself gives its consent, approval, waiver or confirmation (as the case may be) for such matter, procure that Sequoia Principals also give its consent, approval, waiver or confirmation for such matter.
- 7.10.2 Where the vote of Sequoia Principals in its capacity as a Shareholder or Preference Shareholder is required under this Agreement in relation to any matter, Sequoia Funds shall procure that Sequoia Principals exercises its vote in the same manner as Sequoia Fund, such that if Sequoia Fund votes in favour of a resolution or matter Sequoia Principals shall similarly vote in favour of such resolution or matter, and if Sequoia Fund votes against a resolution or matter Sequoia Principals shall similarly vote against such resolution or matter.
- 7.10.3 For the avoidance of doubt:-

- (a) any Affiliate(s) of Sequoia Fund to whom Sequoia Fund has transferred its Shares in accordance with the terms of this Agreement shall also be bound by this Clause 7.10 and all references to "Sequoia Fund" shall include such Affiliate; and
- (b) all references to "Sequoia Principals" in this Clause 7.10 shall include any Affiliates to whom Sequoia Principals has transferred its Shares in accordance with the terms of this Agreement.

8. TRANSFERS AND ISSUANCE OF SHARES

8.1 Restrictions on Transfer

Without prejudice to the requirements set out in Clause 8.3, during the period commencing on (and including) the date of this Agreement, no Shareholder shall do or agree to do, any of the following without the prior written consent of the other Shareholders:-

- 8.1.1 pledge, mortgage charge or otherwise create any other Encumbrance over all or any part of its Shares, or any interest in all or any part of its Shares, or enter into any agreement to effect the foregoing;

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- 8.1.2 sell, transfer or otherwise dispose of, or grant any option over, all or any part of the Shares held by it, or otherwise sell, transfer or otherwise dispose of, or grant any option over, all or any part of its legal or beneficial interest in such Shares, or enter into any agreement to effect the foregoing;
 - 8.1.3 enter into any agreement in respect of the votes attached to any of its Shares; or
 - 8.1.4 circumvent the restrictions set forth in this Clause 8.1 by disposing of, directly or indirectly, their beneficial interests in the Company, including without limitation, by way of a disposition of shares which they hold in the relevant holding entities that hold their Shares.

Notwithstanding any provision in this Clause 8, a transfer of Shares by any Founder shall at all times be a Shareholder Reserved Matter that is subject to Clause 6.3.

The above provisions in this Clause 8.1 shall however not apply to the sale and transfer of Shares permitted by this Clause 8 including a transfer permitted by Clause 8.2, a transfer permitted by Clause 8.3, a transfer by the Transferor and any of the Beneficiaries pursuant to Clause 8.4, a transfer permitted by Clause 8.5, and the sale and transfer of Shares by the Shareholders in accordance with Clause 8.9.

8.2 Transfer of Shares after the IPO Target Date

The Parties agree that each Shareholder shall, after the IPO Target Date, be entitled:

- 8.2.1 at any time from (and including) the date immediately following the IPO Target Date until (and including) the first anniversary of the IPO Target Date, to transfer all (and not some only) of its Shares without the prior written consent of other Shareholders, subject to the transferring Shareholder having first complied with the pre-emption rights set out in Clause 8.3 and subject to:
 - (i) in the case of a Founder, compliance with the tag along rights set out in Clause 8.4 and obtaining the required approval for such transfer of Shares by such Founder as a Shareholder Reserved Matter that is subject to Clause 6.3; and
 - (ii) in the case of a transferring Shareholder who is not a Founder, compliance with the tag along rights set out in Clause 8.4 to the extent that such tag along provisions apply to the transferring Shareholder; and
- 8.2.2 at any time after the first anniversary of the IPO Target Date, to transfer all (and not some only), or (in the case of Maple Trend only) some, of its Shares without the prior written consent of the other Shareholders provided that the transferee of such Shares is not a Competitor (unless such transferee is agreed to in writing by the Company), subject to in the case of a Founder, compliance with the tag along rights set out in Clause 8.4 and obtaining the required approval for such transfer of Shares by such Founder as a Shareholder Reserved Matter that is subject to Clause 6.3. The reference to "Maple Trend" in this Clause 8.2.2 shall include the permitted transferee(s) of all or some of the Maple Trend Shares.

8.3 Pre-emptive Rights on Transfer of shares

- 8.3.1 From (and including) the date of this Agreement until (and including) the first anniversary of the IPO Target Date, except as provided otherwise in this Agreement, if a Shareholder (hereinafter in each case referred to as the "Transferring Shareholder") wishes to sell, transfer or otherwise dispose of any of his or its Shares (such Shares, the "Sale Shares") and is permitted to do so pursuant to Clause 8.1 or Clause 8.2, that Shareholder shall first offer those Sale Shares to the other Shareholders in proportion (as nearly as may be) to the number of Shares held by them *inter se* respectively (and in the case of the Preference Shareholders, their

shareholding shall be computed on an "as-converted" basis) at a price determined by the Transferring Shareholder (the "Offer") and on such other terms and conditions as set out in the Offer.

- 8.3.2 The Offer may be accepted by a Shareholder as to all but not some only of the Sale Shares comprised in the Offer made to it within 14 days from the date of the Offer and failing such acceptance in writing shall be deemed to be declined by it.
- 8.3.3 Where the Sale Shares comprised in the Offer have been accepted by some but not all the Shareholders to whom the Offer was made, each of the Shareholders who have so accepted the Offer shall for a further period of 14 days following the 14-day period mentioned in Clause 8.3.2 have the option (but not the obligation), to accept the Offer in lieu of those Shareholders who have not accepted the Offer provided that if more than one (1) Shareholder accepts the Offer for additional Sale Shares, all such accepting Shareholders shall be entitled to accept the Offer pro-rata to the number of Shares held by them *Inter se* respectively or any other proportion they mutually agree on, so that all and not some only of the remaining Sale Shares shall be fully taken up. For the avoidance of doubt, if all of the remaining Sale Shares are not so accepted in writing within 14 days following the 14-day period mentioned in Clause 8.3.2, the Offer shall be deemed to have been declined in whole by the Shareholders for all the Sale Shares and Clause 8.3.4 shall apply.
- 8.3.4 Upon the Offer being declined by all the Shareholders, or being deemed to have been declined by all the Shareholders, all the Sale Shares shall be offered for sale to non-Shareholders, who shall be acceptable to the Founders on terms and conditions not more favourable than those comprised in the Offer, such offer to be accepted in writing within 30 days. Any sale to such non-Shareholders shall be subject to the transferring Shareholder complying with the provisions of Clause 8.4 to the extent applicable and shall also be subject to the transferee taking a transfer of all the Transferring Shareholder's Sale Shares save to the extent where the total number of Shares being transferred by the Transferring Shareholder is reduced pursuant to Clause 8.4.2).
- 8.3.5 Completion of the sale and purchase of the Sale Shares in respect of any purchaser thereof under this Clause 8.3 shall take place on the date falling 30 days from the date of acceptance in full of the Offer by that purchaser. On completion:
- the Transferring Shareholder shall deliver to the purchaser(s) transfer forms relating to the Sale Shares comprised in the Offer accompanied by the relative share certificates;
 - the purchaser(s) shall deliver to the Transferring Shareholder a cashier's order or banker's draft for the full amount of the consideration payable for the Sale Shares to be purchased; and
 - the Company shall procure that the register of members of the Company is updated to reflect the transfer of the Sale Shares.
- 8.3.6 Each of the Shareholders covenants to procure that any person to whom it may agree to transfer its Sale Shares shall, if not already bound by the terms of this Agreement, before any transfer is presented to the Company for registration, execute a Deed of Ratification and Accession under which it agrees to be bound by and be entitled to the benefit of this Agreement as if it were an original party hereto in place of the Transferring Shareholder.
- 8.3.7 The restrictions on transfer of Shares contained in Clause 8.1 and in this Clause 8.3 and the Articles shall not apply to the sale and transfer of Shares by any Shareholder to any of its Affiliates but so that (i) that Shareholder shall not be relieved of any of its obligations hereunder and shall remain responsible for ensuring the due performance of all its obligations hereunder, either by itself or by the registered holder for the time

being of such Shares; and (ii) in the event that the other company ceases to be an Affiliate of that Shareholder, it shall procure that that other party shall before such cessation re-sell, re-transfer or re-assign (as the case may be) such Shares, and any other rights or liabilities transferred by that Shareholder to its Affiliate, to that Shareholder. It shall be a condition precedent to the right of any Shareholder to transfer Shares that the transferee, if not already bound by the provisions of this Agreement, executes a Deed of Ratification and Accession under which it agrees to be bound by and be entitled to the benefit of this Agreement as if it were an original party hereto in place of the Transferring Shareholder.

- 8.3.8 If the Sale Shares are not sold to the purchaser thereof within the thirty (30) days stated in Clause 8.3.5, any subsequent sale thereof shall be made in accordance with the procedure described in this Clause 8.3.
- 8.3.9 Notwithstanding the transfer of the relevant Sale Shares, the Transferring Shareholder shall remain liable and be responsible for the due discharge, performance and observance of all its liabilities and obligations, whether actual or contingent, arising out of or on or in respect of or in connection with this Agreement at any time up to and including the date of the transfer of the relevant Sale Shares.
- 8.3.10 The Transferring Shareholder shall remain entitled to all rights and benefits arising out of or on or in respect of or in connection with the relevant Sale Shares up to and including the date of the transfer of the relevant Sale Shares.

8.4 Co-sale Tag-along Rights

Subject always to the provisions of this Clause 8 (including without limitation Clause 8.1), in the event:-

- (a) at any time from (and including) the date of this Agreement until (and including) the first anniversary of the IPO Target Date, any Shareholder (other than the Founders and Maple Trend (such reference to "Maple Trend" shall include the permitted transferee(s) of all or some of the Maple Trend Shares)), after the pre-emption rights in Clause 8.3 have been validly exhausted, intends to sell, transfer or otherwise dispose of its Shares to a third party; or
- (b) at any time from (and including) the date of this Agreement, any Founder, after the pre-emption rights in Clause 8.3 have been validly exhausted, intends to sell, transfer or otherwise dispose of its Shares to a third party,

the Shareholder referred to in paragraph (a) or the Founder (as the case may be) who intends to sell, transfer or otherwise dispose of its Shares (the "Transferor") shall give notice in writing (the "Tag-Along Notice") to the other Shareholders (the "Beneficiaries") of such intent and the Beneficiaries shall have the right (and not an obligation) to sell and transfer to the third party referred to in Clause 8.4.1(a) or Clause 8.4.1(b) (as the case may be) (the "Tag-Along Purchaser") a number "N" of their Shares, equal to no more than the number of Shares obtained by applying the following formula at a price and on terms and conditions identical to those applicable to the Transferor and where the pre-emption rights in Clause 8.3 applied, no more favourable to a purchaser than those set out in the Offer (hereinafter called the "Proportional Tag-Along Right"):

$$N = T \times (A/B)$$

Where:

T = the total number of Shares that the Transferor contemplates to transfer;

"A"= the total number of Shares held by the Beneficiary(ies) having exercised the Proportional Tag-Along Right pursuant to the provisions of this Clause 8.4.1,

"B"= the total number of Shares held by the Transferor and the Beneficiaries having exercised their Proportional Tag-Along Right pursuant to the provisions of this Clause 8.4.1.

For the purpose of this Clause 8.4, each Ordinary Share, Series A Preference Share, Series B Preference Share and Series C Preference Share shall be counted as one (1) Share.

8.4.2 For the avoidance of doubt, the Transferor's transferred proportion of the total number of Shares being transferred should be modified accordingly so that the total number of Shares being transferred to the Tag-Along Purchaser taking into account the Shares transferred by the Beneficiaries amounts to no more than the proposed transfer by the Transferor stated in Clause 8.4.1 above.

8.4.3 The Tag-Along Notice shall specify the name of the Tag-Along Purchaser to whom the Transferor proposes to transfer such Shares, the number and class of Shares proposed to be transferred (the "Tag-Along Shares"), the price and other terms and conditions of such transfer (which, where the pre-emption rights in Clause 8.3 applied, shall be no more favourable to a purchaser than those set out in the Offer) and enclose an offer (the "Tag-Along Offer") dated the date of the Tag-Along Notice made by the Tag-Along Purchaser to the Beneficiaries to purchase the Shares held by the Beneficiaries at such time, on the basis that the number of Tag-Along Shares which the Transferor shall sell, and the number of Shares that the Beneficiaries shall sell, shall in aggregate be equal to the number of Shares agreed to be purchased by the Tag-Along Purchaser and shall be allocated between the Transferor and the Beneficiaries based on the proportions calculated in Clause 8.4.1 above and on terms and conditions (including price) no less favourable to the Beneficiaries than those available to the Transferor and where the pre-emption rights in Clause 8.3 applied, no more favourable to a purchaser than those set out in the Offer.

8.4.4 The Tag-Along Offer shall:

- (a) be irrevocable and unconditional (except for any conditions which apply to the proposed transfer);
- (b) fairly describe all material terms and conditions (including terms relating to price, time of completion and conditions precedent) agreed between the Transferor and the Tag-Along Purchaser;
- (c) be open for acceptance by the Beneficiaries for a period of not less than 30 days after receipt of the Tag-Along Offer, and shall only be accepted by the Beneficiaries (if they so desire) by serving on the Tag-Along Purchaser (with a copy to the Transferor) notice in writing of its acceptance.

8.4.5 If any of the Beneficiaries accepts the Tag-Along Offer within the said 30-day period, completion of the sale and purchase of the relevant number of Shares held by such Beneficiaries and completion of the sale and purchase of the relevant number of Shares held by the Transferor shall take place within fourteen (14) days following the expiry of the said 30-day period at the office of the corporate secretarial agent of the Company and on such date within such 14-day period, as the Transferor and the Tag-Along Purchaser shall agree in writing and notified in writing to the Beneficiaries.

8.4.6 On completion of the sale and purchase of any Shares under this Clause 8.4:

- (a) each transferor shall, against payment by the Tag-Along Purchaser of the full amount of the consideration payable for the relevant Shares to be purchased

from such transferor, deliver to the Tag-Along Purchaser transfer forms relating to the relevant Shares accompanied by the relative share certificates; and

- (b) the Company shall procure that the register of members of the Company is updated to reflect the transfer of the relevant Shares.

8.4.7 For the avoidance of doubt, the tag along rights under this **Clause 8.4** shall not apply to the transfer of Shares by any Shareholder to his/its Affiliates in accordance with **Clause 8.5**.

8.5 Transfer to Affiliates

Notwithstanding any other provision of this Agreement, the Parties agree that each Shareholder shall be entitled at any time to transfer all (but not some only) of its Shares to his/its Affiliates on giving prior written notice to the other Shareholders, provided that (i) such transferee is not a competitor of the Group, and (ii) the Transferring Shareholder is able to provide reasonably satisfactory evidence that the transferee is an Affiliate of the Transferring Shareholder. Pursuant to such transfer, the transferee shall execute a Deed of Ratification and Accession provided always that in the event that such transferee ceases to be an Affiliate or becomes a competitor of the Group, the Transferring Shareholder shall procure such transferee to transfer such Shares back to the Transferring Shareholder. Each Shareholder (other than the Transferring Shareholder) hereby waives its pre-emption rights in respect of such transfer of Shares by the Transferring Shareholder to any such transferee.

Further Issue of Shares

Subject to **Clause 8.7** and paragraph 7 of each of **Schedule 2**, **Schedule 3** and **Schedule 4** the Shareholders shall take such steps for the time being as lie within their power to procure that the Company shall not issue any further Shares whether forming part of its unissued Shares or new Shares without first offering to each of the Shareholders such number of Shares in proportion to their then existing shareholdings in the Company (and in the case of the Preference Shareholders, their shareholding shall be computed on an "as-converted" basis) as shall enable each such Shareholder to maintain their respective proportionate shareholdings in the issued share capital of the Company. Such offer shall be made by notice specifying the number of new Shares offered, the proportionate entitlement of each Shareholder, the price per Share and limiting a period (not being less than 30 days) within which the offer, if not accepted, will be deemed to be declined. Upon the expiration of such period the Directors shall offer the Shares so declined, to the other Shareholders who have notified their willingness to take all or any of such Shares in accordance with the terms of the offer and in case of competition, pro-rata (as nearly as possible) according to the number of Ordinary Shares in the Company of which such other Shareholders are registered or unconditionally entitled to be registered as holders (and in the case of the Preference Shareholders, their shareholding shall be computed on an "as-converted" basis). For the avoidance of doubt, the number of Ordinary Shares and Preference Shares issued by the Company from time to time shall be aggregated for the purpose of computing the proportionate shareholding of each Shareholder hereunder.

8.7 Exceptions

The rights of the Shareholders to participate in an issue by the Company of further Shares pursuant to **Clause 8.6** shall not apply in the following instances:

- 8.7.1 where the issue of further Shares by the Company is made pursuant to any agreement that is signed and agreed between the Parties (including without limitation this Agreement);
- 8.7.2 where the further issue of Shares by the Company amounts to the consideration paid by the Company pursuant to an acquisition or merger by the Company of or with another business entity, provided always that such acquisition or merger involving the payment of consideration by way of issuance of Shares by the Company shall have

received the prior approval of the Shareholders as a Shareholder Reserved Matter and for the avoidance of doubt the Parties acknowledge and agree that there can be no further issue of Shares by the Company as consideration paid by the Company pursuant to an acquisition or merger by the Company of or with another business entity or as consideration for the acquisition of an interest in a company or an asset unless such issuance of Shares by the Company shall have received the prior approval of the Shareholders as a Shareholder Reserved Matter;

- 8.7.3 where the issue of further Shares by the Company is made pursuant to a Qualifying IPO;
- 8.7.4 where the issue of further Shares by the Company is made to persons or entities with which the Company has business relationships and provided always that such issue is not for the main purpose of obtaining equity financing and has been approved by all Shareholders;
- 8.7.5 where the issue of further Shares by the Company is made pursuant to the ESOS, provided that no such further Shares shall be issued to any Founder and the aggregate number of such Shares allocated to the ESOS does not exceed the aggregate of (i) 328,663 Ordinary Shares which have been issued to Slip Technology and (ii) any additional Ordinary Shares as may be agreed between the Shareholders and the Company after the date of this Agreement; or
- 8.7.6 where the issue of further Shares by the Company is made in connection with any share split, share dividend or other similar event in which all Shareholders are entitled to participate on a pro-rata basis.

8.8 Preference Shares

For the avoidance of doubt, this Clause 8 shall also apply to the issue and/or transfer of any Preference Shares.

8.9 Drag-Along Rights

- 8.9.1 In the event that there is a bona fide offer (the "Drag-Along Offer") from any unrelated third party pursuant to a bona fide transaction on arm's length basis (the "Third Party Purchaser") to purchase all the Shares, and such offer satisfies all of the conditions in Clause 8.9.2, Shareholders holding at least 51% of the total number of Shares in the Company (in the case of the Preference Shareholders, their shareholding shall be computed on an "as-converted" basis) (the "Selling Shareholders") shall be entitled, by notice in writing (the "Drag-Along Notice") and always provided that the conditions pursuant to Clause 8.9.2 have been met, to require the other Shareholders to sell to such Third Party Purchaser all of their Shares (the "Dragged-Along Shares") on the same or corresponding terms and conditions, in particular at the same price as the Selling Shareholders. For the avoidance of doubt none of Clauses 8.2, 8.3 and 8.4 shall apply to a Drag-Along Offer.

- 8.9.2 The Drag-Along Offer shall be subject to all of the following conditions being satisfied:

- (a) Shareholders holding at least 51% of the total number of Shares in the Company (in the case of the Preference Shareholders, their shareholding shall be computed on an "as-converted" basis) have accepted the Drag-Along Offer;
- (b) The Board has approved the Drag-Along Offer with the affirmative votes of a simple majority of the Directors of the Board. For the avoidance of doubt, the Shareholders agree that notwithstanding any other provision in this Agreement (including without limitation Schedule 5), the Drag-Along Offer shall not be a Board Reserved Matter, so long as the Drag-Along Offer satisfies all of the conditions in Clause 8.9.2; and

- (c) The price offered by the Third Party Purchaser for the purchase of all the Shares amounts to at least two (2) times the post-money valuation of the Company immediately following the last round of financing to the Company effected prior to the date of the Drag-Along Offer.
- 8.9.3 For the avoidance of doubt, if any Shareholder does not execute transfer(s) in respect of all of its Shares pursuant to Clause 8.9.1, such Shareholder shall be deemed a defaulting Shareholder and shall be deemed to have irrevocably appointed any person nominated for that purpose by the Company to be its attorney to execute, deliver and/or issue any necessary document, agreement, certificate or instrument required to be executed by the defaulting Shareholder to transfer its title to the Dragged-Along Shares to the Third Party Purchaser under this Clause 8.9 and against receipt of the consideration payable for such Dragged-Along Shares. The Directors shall forthwith register the Third Party Purchaser as the holder of the Dragged-Along Shares, after which, the validity of such proceedings shall not be questioned or claimed by other Shareholders.
- 8.9.4 Completion of the sale and purchase of the Dragged-Along Shares shall take place within 4 days of the date of the Drag-Along Notice.
- 8.9.5 On completion of the sale and purchase of any Shares under this Clause 8.9:
- (a) each transferor shall, against payment by the Third Party Purchaser of the full amount of the consideration payable for the relevant Shares to be purchased from such transferor, deliver to the Third Party Purchaser transfer forms relating to the relevant Shares accompanied by the relative share certificates; and
 - (b) the Company shall procure that the register of members of the Company is updated to reflect the transfer of the relevant Shares.

8.10 General Transfer Conditions

Notwithstanding any provisions of this Agreement to the contrary, a transfer of Shares shall in all cases be subject to the following transfer conditions ("General Transfer Conditions") being satisfied:

- 8.10.1 the proposed transfer does not violate applicable law or regulations; and
- 8.10.2 any transferee of Shares (if not already bound by this Agreement) shall execute a Deed of Ratification and Accession under which it agrees to observe and be bound by, and perform, the terms of this Agreement in place of, or in addition to, the transferor of any Shares.

8.11 Transfer Terms

Any sale and/or transfer of Shares pursuant to this Agreement shall be on terms that those Shares:

- 8.11.1 are transferred free from all Encumbrances; and
- 8.11.2 are transferred with the benefit of all rights attaching to them as at the date of the relevant transfer notice.

8.12 Registration of Transfers

Notwithstanding any of the provisions of this Agreement to the contrary, the Company shall not register any transfer of any of its Shares unless and until:

- 8.12.1 all the General Transfer Conditions have been satisfied; and
8.12.2 all stamp duties payable in respect of the transfer of such Shares have been paid.

8.13 Further Assurance

Each Party shall do all things and carry out all acts which are reasonably necessary to effect the transfer of the Shares in accordance with the terms of this Agreement in a timely fashion.

8.14 Void Transfers

Any transfer of Shares that is not made in compliance with the provisions of this Clause 8 shall be null and void. The Shareholders shall procure the Company and the Board to, and the Company and the Board shall decline to accept any instrument of transfer and register any sale, transfer or disposal of Shares that is in breach of the provisions of this Agreement.

8.15 Change in shareholders of a corporate Shareholder

8.15.1 In the event of any change in the shareholders of a Shareholder ("Relevant Shareholder") at any time during the term of this Agreement, at least 15 days prior written notice of such change in shareholders (including without limitation the identity of any new shareholder(s) of the Relevant Shareholder ("Relevant New Shareholders")) shall be provided by the Relevant Shareholder to the Company.

8.15.2 Notwithstanding any other provision of this Agreement, in the event that any Relevant New Shareholder of a Relevant Shareholder is a competitor of the Group or has any interest in any entity whose business competes with the businesses of the Group in South-East Asia, the Company shall be entitled at its discretion to limit the information relating to the Group to be provided to the Relevant Shareholder and the Director or observer nominated by the Relevant Shareholder (if any).

9. PUBLIC LISTING

9.1 Qualifying IPO

Each of the Company and the Founders undertakes to use their best endeavours to procure and each Substantial Investor undertakes to use their reasonable commercial efforts to cooperate with the Company and Founders to procure a Qualifying IPO by the IPO Target Date. In connection with the foregoing, the Shareholders will procure that the Company will support the application for such a Qualifying IPO and they will exercise their votes at any general meeting of the Company called for such purposes. The terms of such a Qualifying IPO, the appointment of any manager, arranger, underwriter or other financial advisor for such a Qualifying IPO shall be decided by the Board.

9.2 Preference Shareholders' Offer of its Shares upon Listing

In respect of the listing of any of the Ordinary Shares on a Recognised Stock Exchange, each Preference Shareholder shall convert its respective Preference Shares into Ordinary Shares and subject to the requirements of the issue manager or underwriter of the Qualifying IPO, offer, at its respective option, such number of the Ordinary Shares in the Company held by it in the proportion such shareholding in the Company bears to the Company's total issued share capital, computed immediately before the issue of new Shares pursuant to the said listing, to the public by way of an offer for sale at the initial public offer and each Preference Shareholder shall have the right to enter into a registration rights agreement in such customary form as may be satisfactory to all the Preference Shareholders, which will then enable the Preference Shareholders to register such Ordinary Shares that have converted from Preference Shares under the United States Securities Act of 1933 (or any equivalent legislation or regulation in any other applicable jurisdiction) and, subject to any requirements under the laws of the United States of America (or any other applicable jurisdiction), to directly or indirectly offer, sell, transfer or otherwise dispose of the said Ordinary Shares in the United

States of America (or any other applicable jurisdiction). All Shareholders shall agree, subject to the terms of an agreement in customary form with the underwriter or underwriters of internationally recognised standing selected for such underwritten offering by the Company and reasonably acceptable to the holders of a majority of the voting power of the Shares proposed to be included in such listing, to observe any lock-up requirements in respect of their Shares owned by such Shareholders prior to the date of the final prospectus relating to the Qualifying IPO.

9.3 Founders' Offer of its Shares upon Listing'

In respect of the listing of any of the Ordinary Shares on a Recognised Stock Exchange, subject to Clause 9.2 and the requirements of the issue manager or underwriter of the Qualifying IPO, if any Preference Shareholder is entitled to and exercises its rights under Clause 9.2 above to sell its Ordinary Shares at the Qualifying IPO, the Founders shall have the right (but not the obligation) to offer, at its option, such number of the Ordinary Shares in the Company held by it for sale to the public at the aforesaid Qualifying IPO, provided that the number of Ordinary Shares that all such Founders may offer for sale shall be discussed and decided by the Board with the approval of each Substantial Investor Director.

10. DEADLOCK

10.1 Deadlock

For the purposes of this Clause 10.1, a deadlock (a "Deadlock") shall be deemed to have occurred if a particular matter, coming within the purview of and having been raised for consideration at, or having been raised and considered at, a Board Meeting or general meeting (as appropriate) is not resolved because (as the case may be):

- 10.1.1 the meeting, if convened and re-convened once, does not proceed due to a lack of quorum; or
 - 10.1.2 the meeting is convened (or re-convened, as the case may be) and proceeded with but a resolution of the particular matter is not achieved, or a decision on the particular matter cannot be reached in each case prior to the first anniversary on which the particular matter was initially tabled or recorded in the minutes hereof as having been discussed.
- 10.2 For the purposes of Clause 10.1, a "particular matter" shall mean any matter required to be resolved by the Shareholders as shareholders of the Company or by the Board under this Agreement, applicable law and/or the Articles.

10.3 Resolution of Deadlock

- 10.3.1 In an event of Deadlock, the appointed representatives of the Parties shall confer with each other in good faith to resolve the Deadlock.
- 10.3.2 In the event that the Deadlock referred to such appointed representatives in Clause 10.3.1 remains unresolved within ten (10) days of such referral to them, the Parties shall be entitled to appoint one (1) mediator each. In the event of a Party failing to appoint any mediator within thirty (30) days of the Deadlock arising, the mediator appointed by the other Party shall act as the mediators. In the event of all the Parties failing to appoint a mediator within such 30-day period aforesaid, such Deadlock shall be referred by the Chairman to mediation in accordance with the model procedure of the Singapore Mediation Centre, whereby a mediator (the "Mediator") shall be appointed in accordance with such procedure. The role of the Mediator shall be to mediate the difference of opinion and suggest solutions to the Deadlock which may be acceptable to the Parties. The Mediator shall give the Parties the opportunity of making written submissions in advance of the mediation. The Parties shall provide the Mediator with such records and other information as the Mediator may reasonably request. The language of the mediation shall be English.

The Mediator shall (but only if requested by a Party) issue a written decision recommending a solution to resolve the Deadlock, taking into account the written submissions and other information presented to them during the mediation. The Parties shall give due consideration to the decision or recommendation of the Mediator and shall in good faith negotiate with a view to resolving the Deadlock. All costs incurred by the Parties in connection with such mediation shall be borne by the Company. The Parties agree to participate in the mediation in good faith and undertake to abide by the terms of any settlement reached.

11. DEFAULT AND TERMINATION

11.1 Event of Default

Without prejudice to Clause 8, a Shareholder shall be deemed to have appointed the Company as its agent for the sale of all the Shares held by such Shareholder (the "Affected Shareholder") in any of the following events:

- 11.1.1 the Affected Shareholder or any other person takes any action or any legal proceedings are started or other steps taken for:
 - (a) the Affected Shareholder to be adjudicated bankrupt or insolvent; or
 - (b) the winding-up, liquidation or dissolution of the Affected Shareholder, and such actions, proceedings or steps are not withdrawn, discontinued or dismissed within 20 Business Days after they are started;
- 11.1.2 the Affected Shareholder has a winding-up, bankruptcy or administration order made in relation to it; or
- 11.1.3 the Affected Shareholder is affected in any way in any jurisdiction other than Singapore by anything equivalent to any of the things referred to in Clause 11.1.1 to 11.1.2 above.

11.2 Sale by Company

- 11.2.1 Within twenty (20) Business Days of the Company becoming aware of the occurrence of an event listed in Clause 11.1, the Company shall notify the Affected Shareholder ("Company Notice") of its intention to offer, on behalf of the Affected Shareholder, all the Shares held by the Affected Shareholder (the "Affected Shares") to the other Shareholders in the proportion, as nearly as is practicable, to their respective shareholding in the Company (and in the case of the Preference Shareholders, their shareholding shall be computed on an "as-converted" basis). If the Affected Shareholder fails to sell the Affected Shares on its own accord (subject always to compliance with Clause 8 above and the pre-emption right and co-sale right of the other Shareholders thereunder) within three (3) months after its receipt of the Company Notice, the Company shall proceed with the aforesaid offer and send a written notice to each of the other Shareholders (a "Compulsory Offer") stating the number of the Affected Shares being offered to that Shareholder and that they are offered at the Fair Price (as defined below). The Affected Shareholder shall be deemed to have irrevocably appointed any person nominated for that purpose by the Company to be its attorney to execute, deliver and/or issue any necessary document, agreement, certificate or instrument required to be executed by the Affected Shareholder to transfer its title to the Affected Shares to the transferee(s) of such Shares under this Clause 11.2. The Directors shall forthwith register the transferee(s) of such Shares as the holder(s) of the Affected Shares, after which, the validity of such proceedings shall not be questioned or claimed by other Shareholders.

- 11.2.2 For the purposes of this Clause 11, the "Fair Price" means the price mutually agreed by the Parties within 20 Business Days after their receipt of the Compulsory

Offer and failing agreement within such period, it shall be the price which the Auditors state in writing to be in their opinion the fair value of the Shares, having regard to the value, as a going concern, of the Group's business and net assets and on the basis of an arm's length transaction on a sale as between a willing seller and a willing purchaser (taking no account of whether the Shares do or do not carry control of the Company) and, if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so. Once the Fair Price is determined the Company shall forthwith notify the Shareholders in writing of the Fair Price ("Price Notice").

- 11.2.3 At any time within fourteen (14) days after the date of despatch of the Price Notice (which date shall be specified therein), each Shareholder shall, subject to Clause 11.2.6 below, have the right, but not the obligation, to purchase some or all of the Affected Shares offered to it at the price stated in the Price Notice, which right shall be exercisable by written notice to the Company, stating a closing date not more than 30 days after the date of the despatch of the Price Notice. If a Shareholder agrees to purchase all of the Affected Shares offered to it pursuant to the Compulsory Offer, that Shareholder may indicate in the written notice to the Company that it is prepared to purchase additional Affected Shares. An offer for such Affected Shares made pursuant to this Clause 11.2.3 shall, unless earlier declined or accepted, remain open for thirty (30) days and shall then be taken to be declined if not accepted.
- 11.2.4 If the Company has not received offers to purchase all the Affected Shares offered pursuant to the Compulsory Offers within thirty (30) days after the date of despatch of the Price Notice, the Company shall make a written offer of all Affected Shares which have been declined or taken to have been declined, to the Shareholders which indicated a preparedness to purchase additional Affected Shares, at the price stated in the Price Notice (a "Further Compulsory Offer"). Each Shareholder receiving a Further Compulsory Offer shall subject to Clause 11.2.6, have the right, but not the obligation, to purchase all or some only of the Affected Shares offered to it at the price stated in the Price Notice. Such right shall be exercisable by written notice to the Company, stating a closing date not later than the closing date agreed by the Shareholder pursuant to Clause 11.2.3 or where that date has passed, a date not more than fourteen (14) days after the date of the Further Compulsory Offer. Each offer pursuant to this Clause 11.2.4 shall, unless earlier declined or accepted, remain open for fourteen (14) days and shall then be taken to be declined if not accepted.
- 11.2.5 If there are insufficient Shares offered pursuant to Clause 11.2.4 above to satisfy in full all offers to purchase additional Affected Shares, the Affected Shares offered pursuant to Clause 11.2.4 shall be distributed among the Shareholders which offered to accept such Affected Shares in the proportions, as nearly as practicable, in which such Shareholders hold Shares (on an "as-converted" basis) respective to each other.
- 11.2.6 In the event that after the operation of Clause 11.2.1 to 11.2.5 above, some or all of the Affected Shares remain unsold, the Company may offer those Affected Shares to a third party approved in writing by all the Shareholders (excluding the Affected Shareholder). If the Company does not enter into a contract for the sale of all of the Affected Shares or the remaining Affected Shares (as the case may be) with such a third party within three (3) months of the date when the Further Compulsory Offer is deemed to be declined pursuant to Clause 11.2.4, the Company shall at the Company's option exercisable within 14 days after expiration of such three (3)-month period, either:

confirm in writing all acceptances of offers made by the Company whereupon the Shareholders who have accepted those offers shall be entitled and bound to purchase and the Affected Shareholder shall be bound to transfer in accordance with the terms of the offers; or

- (b) disclaim in writing all acceptances of offers made by the Company whereupon:
- (i) the Affected Shareholder shall be released absolutely from all liability incurred by reason of acceptance of those offers; and
 - (ii) the Shareholders who have accepted such offers shall be released absolutely from all liability so incurred.

11.3 Duration

Subject to the provisions of this Agreement, this Agreement shall continue in full force and effect without limit in point of time until the earlier of:

- 11.3.1 the listing of the Shares of the Company pursuant to a Qualifying IPO;
- 11.3.2 the unanimous written agreement of the Parties; or
- 11.3.3 an effective resolution is passed or a binding order is made for the winding-up of the Company other than to effect a scheme of reconstruction or amalgamation;

provided that this Agreement shall cease to have effect as regards any Shareholder who ceases to hold any Shares save for any of its provisions which are expressed to continue in force after termination.

11.4 Agreement to Continue in Full Force Between Continuing Shareholders

If any Shareholder transfers all of its Shares in accordance with the provisions of this Agreement and with the Articles, it shall be released from all of its obligations hereunder without prejudice to obligations as to antecedent defaults or breaches. If following any such transfer there shall be at least two (2) Shareholders bound by the provisions of this Agreement, this Agreement shall continue in full force and effect as between the continuing Shareholders.

11.5 Termination

Termination of this Agreement shall:

- 11.5.1 be without the prejudice to any liability or obligation in respect of any matters, undertakings or conditions which shall not have been observed or performed by the relevant Shareholder prior to such termination; and
- 11.5.2 not prejudice any rights that any Party has against the other Parties arising prior to such termination nor any provisions expressed to survive the termination of this Agreement and shall not amount to or be construed as waiver of the rights of any Party against the other Parties howsoever and wheresoever arising.

12. ENTIRE AGREEMENT

This Agreement shall be the final expression of all Parties' agreement and be a complete and exclusive statement of the agreement and understanding of the Parties in respect of the subject matter contained herein, and supersede all prior negotiations, agreements and understandings, whether oral or written, between the Company and the Shareholders or any of them or among the Shareholders (either in writing or orally) with respect to such subject matter.

13. CONFIDENTIALITY

13.1 Confidential Undertaking

Each of the Parties agrees that the contents herein and all communications between the Parties and the Group Companies or any of them and all information and other material supplied to or received by any of them from the others which is either marked "confidential" or is by its nature intended to be exclusively for the knowledge of the recipient alone or 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 are of a confidential nature, and shall be kept confidential by the recipient and shall be used by the recipient solely and exclusively for the benefit of the Company and the Group, and further undertakes with each other that, it will not, and will procure (not including the need to take legal action) that none of its Affiliates, officers, employees and agents will divulge or disclose the contents of this Agreement or the arrangements hereunder to any other person or entity.

13.2 Exceptions

The restriction in Clause 13.1 above shall not apply if the information or knowledge concerned:

- 13.2.1 has become public knowledge other than as a result of unauthorised disclosure by the relevant Party;
- 13.2.2 has been disclosed in the proper performance of the relevant Party's obligations under or consequent to this Agreement;
- 13.2.3 is received by the relevant Party from a third party without any duty of confidentiality in relation thereto;
- 13.2.4 is already in the possession of the relevant Party before negotiations commenced between the Parties;
- 13.2.5 is developed or prepared by the relevant Party independently of information received after negotiations commenced between the Parties;
- 13.2.6 is disclosed by the relevant Party to its Subsidiaries or Affiliates for internal reporting purposes provided that such Subsidiaries or Affiliates (as the case may be) shall have undertaken to comply with the confidentiality obligations hereto and for this purpose any person who directly or indirectly has a shareholding interest in Maple Trend of greater than 40% and each Affiliate of such person will be considered an Affiliate of Maple Trend;
- 13.2.7 is otherwise required to be disclosed (i) by law or any regulatory authority or any rules of the relevant stock exchange or any court properly exercising jurisdiction over the relevant Party, or (ii) in accordance with the best accounting practices of the relevant Party, provided that the Parties shall discuss in advance the extent of such disclosure so as to ensure that it would not be prejudicial to the interests of the Group and in the event that there is no agreement on the need and extent of such disclosure, the relevant Party may elect by written notice to the Company to have the matter referred to and resolved by the Special Accountant (acting as expert and notes arbitrator), whose decision shall be final and binding on the Parties. The costs and expenses of the Special Accountant shall be borne by (a) (where the matter is not resolved in favour of the relevant Party) the relevant Party; or (b) (where the matter is resolved in favour of the relevant Party) the Company;
- 13.2.8 is disclosed by the relevant Party to any *bona fide* prospective investor or purchaser of Shares in the Company who signs a confidentiality undertaking on terms which are reasonable for the protection of the interests of the Company.

13.3 Limited Disclosure

All Parties shall procure (not including the need to take legal action) the observance of the abovementioned restrictions by the Company and shall take all reasonable steps to minimise the risk of disclosure of confidential information, by ensuring that only their Affiliates, employees and directors and those of the Company whose duties will require them to possess any of such information shall have access thereto, and that the Parties shall procure (not including the need to take legal action) that their respective Affiliates, employees and directors shall treat the same as confidential.

13.4 Announcement

None of the Parties shall be entitled to make or permit or authorise the making of any press release or other public statement or disclosure concerning this Agreement or any of the transactions contemplated in it without prior written consent of the Founders (except as required by the Recognised Stock Exchange when such Party shall first supply a copy of such statement, release or disclosure to the others and shall incorporate any amendments or additions reasonably required by that other Parties). Subject to the foregoing, so far as reasonably practicable, the Parties shall consult with each other as to the content, manner of making, and timing of any such announcement and each Party shall comply with such requests in respect thereof as the other Parties shall reasonably make.

13.5 Obligations to Survive

The obligations contained in this **Clause 13** shall endure, even after the termination of this Agreement, except to the extent that and until any confidential information enters the public domain.

14. NATURE OF RIGHTS AND OBLIGATIONS

14.1 Reliance

Each Party acknowledges and covenants that the undertakings and obligations binding upon them in this Agreement are owed to, and shall be for the benefit of the Parties, their assigns, transferees and successors-in-title and for the avoidance of doubt also for the benefit of the transferees of the Shares in the Company who pursuant to any assignment, transfers or succession, come to hold such Shares in the Company.

14.2 Company's Obligations

The Company undertakes that it will perform all its obligations under this Agreement and will observe all the terms and conditions set out in this Agreement.

15. REPRESENTATIONS AND WARRANTIES

15.1 General Representations

Each of the Parties and, with respect to the representations and warranties to be given by the Company, the Founders severally and jointly represents and warrants to and for the benefit of the other Parties as follows:

15.1.1 each of them (which is a corporation) is a company with limited liability duly registered and validly existing under its law of incorporation, and has the power and authority to own assets and to conduct the business which it conducts;

15.1.2 each of them has the power to enter into, exercise its rights and perform and comply with its obligations under this Agreement and each of them (which is a corporation) has taken or obtained all necessary corporate and other action to authorise the execution and delivery of this Agreement;

15.1.3 neither the execution nor delivery of this Agreement by it, nor the consummation of the transactions contemplated hereby or thereby will:

- (a) (where it is a corporation) violate any provision of its memorandum of association, articles of association, by-laws or other constitutive documents;
- (b) conflict with or violate any law, rule, regulation, ordinance, order, writ, injunction, judgment or decree applicable to it or by which its properties or assets is bound or affected; or
- (c) conflict with or result in any breach of or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, acceleration or cancellation of, or result in the creation of, any lien, charge or Encumbrance on any of its properties or assets pursuant to any of the terms, conditions or provisions of any note, bond, mortgage, indenture, permit, licence, franchise, agreement or other instrument or obligation to which it is a party or by which it or any of its properties or assets is bound or affected;

15.1.4 all actions, conditions and things required to be taken, fulfilled and done including the obtaining of any authorisations, filings, registration, documentation or claim in order:

- (a) to enable it to lawfully enter into, exercise its rights and perform and comply with its respective obligations under this Agreement; and
- (b) to ensure that those obligations are legally binding and enforceable have been done, fulfilled and obtained and there has been no default in the observance of the conditions or restrictions (if any imposed) in or in connection with any of the same,

have been taken, fulfilled and done or will be taken, fulfilled and done within the statutory period as the case may be;

15.1.5 there are no pending proceedings or outstanding commitments against it which could have an adverse material impact on its ability to perform its obligations herein;

15.1.6 it is not insolvent and (where it is a corporate entity) no petition or application in its respective country of incorporation or elsewhere for its winding up or dissolution (or analogous proceedings) has been presented and served on it and no order has been made or effective resolution passed for its winding up and no administrator or receiver and manager or judicial manager or similar officer has been appointed over any part of its material assets or undertakings; and

15.1.7 no litigation, arbitration or administrative proceedings are current or pending or, so far as it is aware, threatened (i) to restrain the entry into, exercise of its rights under or performance or enforcement of or compliance with its obligations under this Agreement or (ii) which has or could have a material adverse effect on it.

16. FOUNDER VESTING

16.1 Founder Vesting

16.1.1 If at any time during the period from the date of this Agreement to 31 December 2017, a Founder is no longer employed by the Company ("Vesting Event"), such Founder agrees that the relevant Founding Shares held by him shall be subject to vesting as set forth in Clause 16 of this Agreement ("Vesting"), provided that in the event the termination of employment of such Founder is being disputed by the

Founder, this Clause 16 shall not operate until such dispute is resolved, whereupon (i) if such dispute is resolved in favour of the Founder, this Clause 16 shall cease to apply to such Founder or (ii) if such dispute is resolved in favour of the Company, this Clause 16 shall forthwith apply to such Founder. For the avoidance of doubt, the Founding Shares held by such Founder will also be subject to Vesting under the same terms and conditions if transferred to or held by an Affiliate of such Founder.

- 16.1.2 Without prejudice to the provision in Clause 16.1.1, upon a Vesting Event occurring, the Founder in respect of whom a Vesting Event has occurred ("Offeror") hereby irrevocably offers to sell to the Company his relevant Founding Shares at the nominal value of such Founding Shares. The portion of the Founding Shares held by such Founder which shall be subject to Vesting is determined through the following calculation:

The period during which the Vesting Event occurs	Portion of the Founding Shares which is subject to Vesting	Portion of the Founding Shares which is finally vested to the relevant owner of the Founding Shares (and no longer subject to this Clause 16)
From the date of this Agreement to 31 December 2017	25%	75%
From 31 December 2017 onwards	0%	100%

- 16.1.3 Within ten (10) days after the occurrence of a Vesting Event, the Offeror and the Company shall commit and undertake to take any and all actions necessary or appropriate to implement a purchase by the Company of the Founding Shares pursuant to this Clause 16 including but not limited to (i) the issuance of an irrevocable written notification by the Company to the Offeror regarding its acceptance to purchase the Founding Shares offered at nominal value and (ii) the procurement of the convening of a Board Meeting of the Company to approve the transfer of Shares. The procedures on the purchase of the Founding Shares in this Clause 16 shall follow the terms and conditions on the transfer of Shares (where applicable) as stipulated under this Agreement and the Articles.

- 16.1.4 The Shares offered as stipulated in Clause 16.1.1 shall be used for future management participation scheme.

17. NON-COMPETITION AND DEVOTION OF TIME

- 17.1 Each of the Founders hereby undertakes that so long as he is a Shareholder, a member of or represented in the Board, or an employee of the Company and for a period of 18 (eighteen) months following the date on which he ceases to be a shareholder, member of or represented in the Board, or an employee of the Company, he will not, directly or indirectly, as an employee, agent, owner, principal, shareholder, partner, member, manager, officer, director, consultant, or freelancer (i) engage or participate in any business activity in South-East Asia which competes with the Business; or (ii) recruit, solicit or hire, or attempt to recruit, solicit or hire, any person who is an employee of the Group, in each case unless approved by (a) the Board with the affirmative votes of a simple majority of the Board including at least one (1) Founder-Director (who shall not be the Founder in respect of whom such approval is being sought) and (b) all Substantial Investor Directors, provided that the Founder in respect of whom such approval is being sought shall not vote in any matter concerning him.

- 17.2 In the event it is discovered that any of the Founders is in breach of this Clause 17, the Company and the Investors may, by written notice to such Founder according to the joint

election of a majority in shareholding interest of the Investors, claim either (but not both) of the following remedies:

- 17.2.1 on the basis that (i) the Company and the Investors may be substantially damaged by such breach in amounts that may be difficult or impossible to determine and (ii) accordingly the Parties have agreed on certain sums that they acknowledge are reasonable liquidated damages representing an amount which they have estimated will represent the damage the Company and the Investors may suffer in such circumstances (and to the extent permitted by applicable law each Founder hereby waives any defences as to the validity of any such liquidated damages on the grounds that they are void as penalties), such Founder shall surrender and pay to the Company a liquidated damages in the amount of US\$20,000 (twenty thousand United States Dollars) for any occurrence of breach and such Founder shall cease to continue carrying out such projects, activities, businesses or works; or
- 17.2.2 on the basis that the Company and Investors thereby waive their rights to liquidated damages under Clause 17.2.1 above: (i) such Founder shall surrender and pay actual damages in such amount and to such Parties as may be determined in accordance with applicable law; and (ii) notwithstanding sub-Clause (i) directly above, the Parties hereby agree and acknowledge that such actual damages alone may not be an adequate remedy for such breach and that the Company and the Investors shall (subject to the discretion of the court or arbitral forum (as the case may be)) be entitled, without proof of special damages, to the remedies of injunction, specific performance or any other equitable remedy for any threatened or actual breach of this Clause 17.
- 17.3 Clauses 17.1 and 17.2 shall not apply with respect to any shares or interest owned and / or controlled by any of the Founders and / or any position held in or work carried out by any of the Founders in Trinusa.
- 17.4 Each of the Founders hereby undertakes that so long as he is a Shareholder, a member of or represented on the Board or an employee of the Company he will devote substantially all of his business time and attention to the affairs of the Company.

18. COMMUNICATIONS

18.1 Mode of Correspondence

Each and every notice, demand or other communication in connection with this Agreement shall be made in writing in English by hand, post, facsimile or electronic mail. Each communication or document to be delivered to a Party shall be sent to that Party at the physical or electronic mail address (as the case may be) or the facsimile number and marked for the attention of the person (if any), from time to time designated by that Party for the purpose of this Agreement. The initial addresses, facsimile numbers and electronic mail addresses of the Parties are:

(a) Relevant Parties: As set out in column 2 of Schedule 1

(b) The Company

Address	:	c/o PT Traveloka Indonesia Wisma 77 Tower 2, Lt 20-21, Jl. S. Parman Kav. 77, Jakarta 11410, Indonesia
Facsimile No.	:	-
Attention	:	Ferry Unardi
Email Address	:	ferry@traveloka.com

18.2 Effect of Delivery

A demand, notice or other communication made or given by one Party to another Party in accordance with this Clause 18 shall be effected and deemed to be duly served:

- 18.2.1 if it is delivered by hand, when left at the address required by this Clause 18;
- 18.2.2 if it is sent by prepaid post (air-mail, if international), five (5) Business Days after it is posted;
- 18.2.3 if it is sent by facsimile, on completion of transmission; or
- 18.2.4 if it is sent by electronic mail, on the day of despatch.

18.3 Deemed Delivery

In proving such service it shall be sufficient to prove that delivery by hand was made or that the envelope containing such notice or document was properly addressed and posted as a prepaid ordinary mail letter or if it is sent by facsimile, the receipt by the sender of a transmission control report indicating that the transmission has been made without error or if sent by electronic mail, the receipt by the sender of the confirmation that the electronic mail has been successfully transmitted.

18.4 Without prejudice to Clause 18.2, if any demand, notice or other communication is received or served or deemed to be received or served on a day that is not a Business Day, such demand, notice or communication shall be deemed to have been received or served on the next succeeding Business Day.

19. GENERAL MATTERS

19.1 Remedies

No remedy conferred by any of the provisions of this Agreement is intended to be exclusive of any other remedy which is otherwise available at law, in equity, by statute or otherwise, and each and every other remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law, in equity, by statute or otherwise. The election of any one or more of such remedies by any of the Parties shall not constitute a waiver by such Party of the right to pursue any other available remedies.

19.2 Actions by Shareholders

The Shareholders agree that they shall procure the convening of all meetings, the giving of all waivers and consents and the passing of all resolutions and shall otherwise exercise all powers and rights available to them in their capacity as Shareholders in order to give effect to the provisions of this Agreement.

19.3 Prevalence of Agreement

Without prejudice to the generality of Clause 19.2, the Shareholders agree that, if any provisions of the memorandum of association or the articles of association or by-laws (as applicable) of any Group Company at any time conflict with any provisions of this Agreement, the provisions of this Agreement shall prevail and the Shareholders shall exercise their powers and rights available to them in their capacity as Shareholders or procure the Company and/or its Affiliates to exercise their powers and rights available to them in their capacity as shareholders to procure the amendment of the memorandum of association or the articles of association or by-laws (as applicable) of such Group Company to the extent necessary to permit such Group Company and its affairs to be regulated as provided in this Agreement.

19.4 Benefit

This Agreement shall benefit and be binding on the Parties, their respective successors and any permitted assignee or transferee of some or all of a Party's rights or obligations under this Agreement. Any reference in this Agreement to any Party shall be construed accordingly.

19.5 Assignment

This Agreement, and all rights and obligations hereunder, are personal to the Parties and subject to the express provisions of this Agreement, each Party shall not assign, transfer or novate or attempt to assign, transfer or novate all or any of its rights or obligations hereunder to any third party without the prior written consent of the other Parties. For the avoidance of doubt, this Clause 19.5 shall not prejudice the rights of the Parties to sell, transfer or otherwise dispose of its Shares in accordance with the terms and conditions of this Agreement or to assign, transfer or novate all or any of its rights or obligations to the transferee in accordance with the terms and conditions of this Agreement.

19.6 Further Acts

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

19.7 Severance

If any provision of this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, the legality, validity and enforceability of the remainder of this Agreement shall not be affected.

19.8 Counterparts

This Agreement may be signed in any number of counterparts and by the Parties on separate counterparts, each of which when so executed shall be an original, but all counterparts shall together constitute one and the same document. Each counterpart may be signed and executed by a Party, and delivery of an executed signature page of a counterpart by facsimile transmission or in Adobe™ Portable Document Format (PDF) sent by electronic mail shall take effect as delivery of an executed counterpart of this Agreement. If either method is adopted, without prejudice to the validity of such agreement, each Party shall provide the others with the original of such page as soon as reasonably practicable thereafter.

19.9 Amendment and Variation

No amendment or variation of this Agreement shall be effective unless made in writing and signed by and on behalf of each of the Parties. Unless expressly agreed, no variation shall constitute a general waiver of any provisions of this Agreement, nor shall it affect any rights, obligations or liabilities under or pursuant to this Agreement which have already accrued up to the date of variation, and the rights and obligations of the Parties under or pursuant to this Agreement shall remain in full force and effect, except and only to the extent that they are so varied.

19.10 Costs and Expenses

Each Party shall bear its own legal, professional and other costs and expenses incurred in connection with the negotiation, preparation or completion of this Agreement and all other documents ancillary to this Agreement.

20. GOVERNING LAW AND DISPUTE RESOLUTION

20.1 Governing Law

This Agreement and any non-contractual obligations arising out of or in connection with this Agreement, including as to its formation, shall be governed by and construed in accordance with the laws of Singapore.

20.2 Dispute Resolution

In the event of any dispute, claim or difference (the "Dispute") between the Parties arising out of or in connection with this Agreement, the Parties shall first attempt to resolve the same by negotiation in good faith between the appointed representatives of the respective Parties. In the event that the Dispute or difference shall remain unresolved within 30 days, any party to the Dispute shall be entitled to refer the same to arbitration in Singapore Arbitration Rules of the SIAC for the time being in force ("SIAC Rules"), which rules are deemed to be incorporated by reference to this Clause 20.2. Unless the Parties unanimously agree otherwise, the arbitral tribunal shall consist of three (3) arbitrators to be appointed in accordance with the SIAC Rules. The language of arbitration shall be English. All awards may, if necessary, be enforced by any court having jurisdiction in the same manner as a judgment in such court. The costs of such arbitration shall be determined by and allocated between the parties to the Dispute by the arbitration tribunal in its award.

RIGHTS OF THIRD PARTIES

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

22. LANGUAGE

22.1 Each Party confirms that it fully understands and agrees to be bound by the terms and conditions of this Agreement notwithstanding that this Agreement is prepared and executed in the English language and each Party further agrees that the execution of this Agreement in the English language will not affect the validity, binding effect or enforceability of this Agreement.

22.2 In relation to Law No. 24 of 2009 regarding National Flag, Language, Emblem and Anthem ("Law No. 24"), the Parties agree that:

22.2.1 the Parties shall procure that an Indonesian language version of this Agreement is executed by the Parties within fifty (50) days of the date of this Agreement (or, as the case may be, the date on which this Agreement is executed);

22.2.2 in the event of any conflict between the English version and the Bahasa Indonesia version of this Agreement, the English version will prevail and the Bahasa Indonesia version of this Agreement will be amended to conform with the provisions in the English version of this Agreement; and

22.2.3 no Party will and no Party will allow or assist any Party to) in any manner or forum in any jurisdiction, (A) challenge the validity of, or raise or file any objection to, this Agreement or the transactions contemplated therein, (B) defend its non-performance or breach of its obligations under this Agreement or (C) allege that this Agreement is against public policy or otherwise do not constitute its legal, valid and binding obligation, enforceable against it in accordance with its terms,

on the basis of any failure to comply with Law No. 24 or any of its implementing regulations (when issued).

22.3 Each Party:

- 22.3.1 confirms that it has obtained legal advice from its legal advisors for the purposes of this paragraph and this Agreement; and
- 22.3.2 agrees (at its own cost and expense) to take all steps to comply with Law No. 24 and any of its implementing regulations (when issued).

SCHEDULE
DETAILS OF THE RELEVANT PARTIES

Shareholder (1)	Contact Particulars (2)
Ferry Unardi (an individual (holding Indonesian Resident's Identity Card No. 1371030401880001) and residing at Jl. Nipah No. 18C, Kec. Padang Barat, Padang)	Address: Wisma 77 Tower 2, Lt 20-21, Jl. S. Parman Kav. 77, Jakarta 11410, Indonesia Facsimile No.: - Email Address: ferry@traveloka.com
Derianto Kusuma (an individual (holding Indonesian Resident's Identity Card No. 3174072004880003) and residing at Jl. Nipah GG I/8, Kel. Petogogan, Kec. Kebayoran Baru, Jakarta Selatan)	Address: Wisma 77 Tower 2, Lt 20-21, Jl. S. Parman Kav. 77, Jakarta 11410, Indonesia Facsimile No.: - Email Address: deri@traveloka.com
Albert (an individual (holding Indonesian Resident's Identity Card No. 1271202910840001) and residing at Casa Jardin Residence Blok A3/8A, RT 010 RW 009, Kelurahan Kedaung Kalil Angke, Kecamatan Cengkareng, Jakarta Barat, Indonesia)	Address: Wisma 77 Tower 2, Lt 20-21, Jl. S. Parman Kav. 77, Jakarta 11410, Indonesia Facsimile No.: - Email Address: albert@traveloka.com
East Ventures Techcentre Inc. (a company incorporated under the laws of the British Virgin Islands, and having its registered address at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands)	Address: OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands Attention: Willson Cuado Facsimile No.: - Email Address: willson@east.vc
EV Growth (a company incorporated under the laws of the Cayman Islands, and having its registered address at Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, KY1-9005, George Town, Grand Cayman, Cayman Islands)	Address: 190 Elgin Avenue, KY1-9005, George Town, Grand Cayman, Cayman Islands Attention: Willson Cuado Facsimile No.: - Email Address: willson@east.vc
Bambino 106. V UG (Haftungsbeschränkt) (a company duly organized and existing under the laws of Germany, having its domicile in Germany and having its registered address at Johannisstraße 20, 10117 Berlin, Germany, registered at the commercial register of the local court of Berlin-Charlottenburg under number HRF 140396 B)	Address: Johannisstrasse 20, 10117 Berlin Attention: Amt Jeschke Facsimile No.: +49 30 55955467 Email Address: amt.jeschke@rocket-internet.de with a copy to: Oliver Samwer Email: oliver.samwer@rocket-internet.com

<p>Hillhouse Traveloka (HK) Holdings Limited (a company incorporated under the laws of Hong Kong, and having its registered address at Unit 1001, 10/F., Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong)</p>	<p>Address: Suit 1608, One Exchange Square, 8 Connaught Place, Central, Hong Kong Attention: David Rhee Facsimile No.: +852-21791900 Email Address: DRhee@hillhousecap.com with a copy to: Address: Suit 1608, One Exchange Square, 8 Connaught Place, Central, Hong Kong Attention: Adam Hornung Facsimile No.: +852-21791900 Email Address: Legal@hillhousecap.com</p>
<p>Slipi Technology Partners Limited (a company limited by shares incorporated under the laws of the British Virgin Islands and having its registered office at Intertrust Corporate Services (BVI) Limited, 171 Main Street, Road Town, Tortola VG1110, British Virgin Islands)</p>	<p>Address: c/o Wisma 77 Tower 2, Lt 20-21, Jl. S. Parman Kav. 77, Jakarta 11410, Indonesia Attention: Ferry Uhardi Facsimile No.: - Email Address: ferry@traveloka.com</p>
<p>Maple Trend Holdings Limited</p>	<p>Address: PT JingDong Indonesia Pertama, PDI Tower (Menara Bank Danamon 8th Floor, Jl. Dr Satrio Kav E IV No 6, Mega Kuningan, Jakarta Selatan 12950 Attention: President Director Facsimile No.: - Email Address: Ernest.fung@tdc.com; hari@procap-partners.com with a copy to: Address: Iffla Wade Level 3, 307 Murray Street, PERTH WA 6000 Attention: Jeremy Wade Facsimile No.: - Email Address: Jeremy.Wade@ifflawade.com</p>
<p>Sequoia Capital Global Growth Fund II, L.P.</p>	<p>Address: c/o Sequoia Capital, 2800 Sand Hill Road Suite 101, Menlo Park, CA, 94025 Attention: Douglas Leone Facsimile No.: - Email Address: dleone@sequoiacap.com</p>
<p>Sequoia Capital Global Growth II Principals Fund, L.P.</p>	<p>Address: c/o Sequoia Capital, 2800 Sand Hill Road Suite 101, Menlo Park, CA, 94025 Attention: Douglas Leone Facsimile No.: - Email Address: dleone@sequoiacap.com</p>

SCHEDULE 2

TERMS AND CONDITIONS OF THE SERIES A PREFERENCE SHARES

1. Par Value Per : US\$1.00
Preference Share
2. Ranking : Unless otherwise provided herein, the Series A Preference Shares shall in all respects rank *pari passu* with the Series B Preference Shares and the Series C Preference Shares, and the Series A Preference Shares shall be treated as the same class of preference shares as the Series B Preference Shares and the Series C Preference Shares.
3. Liquidation Preference : Subject to Schedule 3 (including the election of the Series B Preference Share Holders pursuant to paragraph 3 of Schedule 3) and Schedule 4 (including the election of the Series C Preference Share Holders pursuant to paragraph 3 of Schedule 4), in the event of the occurrence of a Liquidation Event, each holder of outstanding Series A Preference Shares ("Series A Preference Share Holder") shall be entitled to elect to receive either of the following amounts (subject to complying with applicable laws on the funds and assets legally available for distribution to the Shareholders):
- (a) prior to and in preference to any distribution to the holders of the Ordinary Shares, an amount equal to the aggregate issue price paid or deemed to be paid by the Series A Preference Share Holder on all the Series A Preference Shares held by such Series A Preference Share Holder and all declared but unpaid dividends on all the Series A Preference Shares held by such Series A Preference Share Holder;
- OR
- (b) pro-rata amongst the holders of Ordinary Shares and the holders of Series A Preference Shares on the basis that each Series A Preference Share is equivalent to one (1) Ordinary Share.
- Such election by the Series A Preference Share Holder, once made, shall be irrevocable.
- In this Schedule 2, "Liquidation Event" means any of the following:
- (i) a merger or consolidation of the Company or the Group;
 - (ii) a sale of all or substantially all the assets, businesses or undertakings of the Company or the Group;
 - (iii) a sale of more than 50% of the shares in the Company or the Group, excluding any transfer by the Founders or any of them of their shares in the Company to companies wholly-owned by such Founders or any of them;
 - (iv) any distribution of dividends which has not been approved as a Shareholder Reserved Matter; or

(v) the commencement of any bankruptcy, winding-up or judicial management proceedings (which shall include the appointment of a judicial manager, manager, receiver, trustee, administrator or liquidator over any part of its assets or undertakings for any such purpose or the making of any order or resolution or the presentation of any petition for its bankruptcy or winding up) in respect of the Company or the Group.

4. Conversion Rights : Subject to paragraph 5 below, Series A Preference Share Holders shall be entitled at their sole discretion to convert all or any part of their Series A Preference Shares into Ordinary Shares (by a purchase of the Series A Preference Shares by the Company and an issue of Ordinary Shares) at any time after the date of issuance of their Series A Preference Shares on the basis of one (1) Preference Share for one (1) Ordinary Share ("Conversion Ratio").

5. Mandatory conversion : Unless earlier purchased by the Company or converted, the Series A Preference Shares will be automatically converted into Ordinary Shares, at the Conversion Ratio, upon the closing of Qualifying IPO.

6. Adjustment Provisions : If, prior to the conversion of the Series A Preference Shares, the Company shall effect any Adjustment (as defined below) in its share capital other than pursuant to a Qualifying IPO, then the number of Ordinary Shares to be issued to the Series A Preference Share Holder upon conversion shall be adjusted accordingly in such manner as shall place such Series A Preference Share Holder in the same position as regards the percentage of the equity share capital of the Company which such Series A Preference Share Holder shall be entitled to upon any conversion of the Series A Preference Shares, and in the case of any dispute as to the manner of such adjustment the accountants of the Company (acting as experts and not arbitrators) shall determine the same at the request of either the Company or the Series A Preference Share Holder at their joint expense (such expense to be borne equally by the Company and such Series A Preference Share Holder). No fraction of an Ordinary Share will be issued upon conversion of any Series A Preference Shares.

For the purpose of Schedule 2,

"Adjustment" means any shares or other securities or cash arising from or in respect of, or in substitution or exchange for, or accruing to, or in consequence of the shares arising in any way including but is not limited to the following:

- (a) subdivision, consolidation or reclassification of shares;
- (b) a distribution (whether by way of bonus, capitalisation, rights or similar issue or otherwise) by the issuer of shares to existing holders of the shares of (i) additional shares or (ii) other share capital or securities or (iii) securities, rights or warrants granting the right to a distribution of shares or to purchase, subscribe or receive shares or any other shares or securities or assets (including, for the avoidance of doubt, the payment of a cash dividend);

- (c) the reclassification of, or a change in, the shares;
- (d) the consolidation, amalgamation or merger of the issuer of the shares with or into another entity (other than a consolidation, amalgamation or merger following which the issuer of the shares is the surviving entity and which does not result in any reclassification of, or change in the shares);
- (e) the redesignation of, or replacement with any other securities of, the shares; or
- (f) the reduction of its share capital or any purchase of its own shares.

For the avoidance of doubt, notwithstanding the above provisions, no adjustment to the number of Ordinary Shares to be issued to the Series A Preference Share Holder upon conversion will be required in respect of:-

- (i) the issuance by the Company of any ESOS Shares;
- (ii) the issuance by the Company of any Shares as consideration for the acquisition by the Company of another business entity or the merger of any business entity with or into the Company provided always that such acquisition or merger involving the payment of consideration by way of issuance of such Shares by the Company has been approved by the Shareholders as a Shareholder Reserved Matter;
- (iii) the issuance by the Company of Ordinary Shares pursuant to the conversion of Preference Shares;
- (iv) (without prejudice to the subscription rights which the Series A Preference Share Holders are entitled to under this Agreement) the issuance by the Company of Shares or securities for equity financing purposes;
- (v) the issuance by the Company of Shares pursuant to any equipment loan or leasing arrangement, real property leasing arrangement or debt financing from a bank or similar financial institution approved by the holders of all the outstanding Series A Preference Shares; and
- (vi) the issuance by the Company of Shares with respect to which the holders of all the outstanding Series A Preference Shares waive their anti-dilution rights.

7. Subscription Rights

Save for an Exempted Offer:

- (a) If the Company shall make any offer or invitation to its Shareholders (or substantially all the holders of its Ordinary Shares) to subscribe for Ordinary Shares in the Company by way of rights, each Series A Preference Share Holder shall have the right (exercisable by written notice to the Company) to

subscribe for such Ordinary Shares in the Company, at the same ratio of new Ordinary Shares to each Series A Preference Share (on an "as-converted" basis) as the ratio of new Ordinary Shares to each existing Ordinary Share offered to holders of Ordinary Shares; or

- (b) if the Company shall make any offer or invitation to any person to subscribe for equity securities in the Company or acquire rights in such equity securities or securities convertible into or exchangeable for such equity securities, each Series A Preference Share Holder shall have the right (exercisable by written notice to the Company) to participate in such offer or invitation, on the same terms as if such Series A Preference Share Holder's Series A Preference Shares had been converted into an equivalent number of Ordinary Shares.

In this Schedule 2, "Exempted Offer" means any of the following offers made by the Company to its Shareholders or third parties:

- (i) to subscribe for Ordinary Shares, equity securities or acquire rights in such equity securities or securities convertible into or exchangeable for such equity securities in the Company, pursuant to an employee stock option scheme, stock purchase scheme, or other similar benefit program or arrangement approved by the Shareholders as a Shareholder Reserved Matter (including the ESOS Shares);
- (ii) to subscribe for Ordinary Shares, equity securities or acquire rights in such equity securities or securities convertible into or exchangeable for such equity securities in the Company, as direct consideration for the acquisition by the Company of another business entity or the merger of any business entity with or into the Company provided always that such acquisition or merger involving the payment of consideration by way of issuance of Ordinary Shares, equity securities or rights in such equity securities or securities convertible into or exchangeable for such equity securities in the Company, by the Company has been approved by the Shareholders as a Shareholder Reserved Matter;
- (iii) a qualifying IPO; or
- (iv) issuance of Ordinary Shares pursuant to the conversion of Preference Shares,

provided always that all of the above are made for purposes primarily other than for equity financing purposes.

8. Converted Shares

: All Ordinary Shares issued pursuant to any conversion of Series A Preference Shares shall rank *pari passu* in all respects with the Ordinary Shares of the Company immediately prior to the conversion.

If at the time of issue of the Ordinary Shares pursuant to such conversion, the other Ordinary Shares of the Company are

quoted on any Recognised Stock Exchange, the Company will at its own costs and expenses upon or as soon as practicable after the issue of such Ordinary Shares to the holder of the converted Preference Shares apply to such Recognised Stock Exchange for permission to deal in and for quotation thereof.

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SCHEDULE 3

TERMS AND CONDITIONS OF THE SERIES B PREFERENCE SHARES

1. Par Value Per : US\$1.00
Preference Share
2. Ranking : Unless otherwise provided herein, the Series B Preference Shares shall in all respects rank *pari passu* with the Series A Preference Shares and the Series C Preference Shares, and the Series B Preference Shares shall be treated as the same class of preference shares as the Series A Preference Shares and the Series C Preference Shares.
3. Liquidation Preference : In the event of the occurrence of a Liquidation Event, each holder of outstanding Series B Preference Shares ("Series B Preference Share Holder") shall be entitled (for the avoidance of doubt, prior to any election by holders of the outstanding Series A Preference Shares pursuant to paragraph 3 of Schedule 2, but not prior to any election by holders of the outstanding Series C Preference Shares pursuant to paragraph 3 of Schedule 4) to elect to receive either of the following amounts (subject to complying with applicable laws on the funds and assets legally available for distribution to the Shareholders):
 - (a) prior to and in preference to any distribution to the holders of Series A Preference Shares or Ordinary Shares but not prior to the distribution made to the Series C Preference Share Holders pursuant to the election by the Series C Preference Share Holders in accordance with paragraph 3 of Schedule 4, an amount equal to the aggregate issue price paid or deemed to be paid by the Series B Preference Share Holder on all the Series B Preference Shares held by such Series B Preference Share Holder and all declared but unpaid dividends on all the Series B Preference Shares held by such Series B Preference Share Holder;

OR

- (b) an amount equivalent to the amount which would be distributed to the Series B Preference Share Holder assuming all the assets of the Company were distributed on a pro-rata basis to the holders of Ordinary Shares, the Series A Preference Share Holders, the Series B Preference Share Holders and the Series C Preference Share Holders, on the basis that each Preference Share is equivalent to one (1) Ordinary Share.

Such election by the Series B Preference Share Holder, once made, shall be irrevocable.

In this Schedule 3, "Liquidation Event" means any of the following:

- (i) a merger or consolidation of the Company or the Group;
- (ii) a sale of all or substantially all the assets, businesses or undertakings of the Company or the Group;

- (iii) a sale of more than 50% of the shares in the Company or the Group, excluding any transfer by the Founders or any of them of their shares in the Company to companies wholly-owned by such Founders or any of them;
- (iv) any distribution of dividends which has not been approved as a shareholder Reserved Matter; or
- (v) the commencement of any bankruptcy, winding-up or judicial management proceedings (which shall include the appointment of a judicial manager, manager, receiver, trustee, administrator or liquidator over any part of its assets or undertakings for any such purpose or the making of any order or resolution or the presentation of any petition for its bankruptcy or winding up) in respect of the Company or the Group.

4. Conversion Rights : Subject to paragraph 5 below, Series B Preference Share Holders shall be entitled at their sole discretion to convert all or any part of their Series B Preference Shares into Ordinary Shares (by a purchase of the Series B Preference Shares by the Company and an issue of Ordinary Shares) at any time after the date of issuance of their Series B Preference Shares at the Conversion Ratio.

Mandatory Conversion : Unless earlier purchased by the Company or converted, the Series B Preference Shares will be automatically converted into Ordinary Shares, at the Conversion Ratio, upon the closing of a Qualifying IPO.

6. Adjustment Provisions : If, prior to the conversion of the Series B Preference Shares, the Company shall effect any Adjustment (as defined below) in its share capital other than pursuant to a Qualifying IPO, then the number of Ordinary Shares to be issued to the Series B Preference Share Holder upon conversion shall be adjusted accordingly in such manner as shall place such Series B Preference Share Holder in the same position as regards the percentage of the equity share capital of the Company which such Series B Preference Share Holder shall be entitled to upon any conversion of the Series B Preference Shares, and in the case of any dispute as to the manner of such adjustment the accountants of the Company (acting as experts and not arbitrators) shall determine the same at the request of either the Company or the Series B Preference Share Holder at their joint expense (such expense to be borne equally by the Company and such Series B Preference Share Holder). No fraction of an Ordinary Share will be issued upon conversion of any Series B Preference Shares.

For the purpose of this Schedule 3,

"Adjustment" means any shares or other securities or cash arising from or in respect of, or in substitution or exchange for, or accruing to or in consequence of the shares arising in any way including but is not limited to the following:

- (a) sub-division, consolidation or reclassification of shares;
- (b) a distribution (whether by way of bonus, capitalisation, rights or similar issue or otherwise) by the issuer of

shares to existing holders of the shares of (i) additional shares or (ii) other share capital or securities or (iii) securities, rights or warrants granting the right to a distribution of shares or to purchase, subscribe or receive shares or any other shares or securities or assets (including, for the avoidance of doubt, the payment of a cash dividend);

- (c) the reclassification of, or a change in, the shares;
- (d) the consolidation, amalgamation or merger of the issuer of the shares with or into another entity (other than a consolidation, amalgamation or merger following which the issuer of the shares is the surviving entity and which does not result in any reclassification of, or change in the shares);
- (e) the redesignation of, or replacement with any other securities of, the shares; or
- (f) the reduction of its share capital or any purchase of its own shares.

For the avoidance of doubt, notwithstanding the above provisions, no adjustment to the number of Ordinary Shares to be issued to the Series B Preference Share Holder upon conversion will be required in respect of:-

- (i) the issuance by the Company of any ESOS Shares;
- (ii) the issuance by the Company of any Shares as consideration for the acquisition by the Company of another business entity or the merger of any business entity with or into the Company provided always that such acquisition or merger involving the payment of consideration by way of issuance of such Shares by the Company has been approved by the Shareholders as a Shareholder Reserved Matter;
- (iii) the issuance by the Company of Ordinary Shares pursuant to the conversion of Preference Shares;
- (iv) (without prejudice to the subscription rights which the Series B Preference Share Holders are entitled to under this Agreement) the issuance by the Company of Shares or securities for equity financing purposes;
- (v) the issuance by the Company of Shares pursuant to any equipment loan or leasing arrangement, real property leasing arrangement or debt financing from a bank or similar financial institution approved by the holders of all the outstanding Series B Preference Shares; and
- (vi) the issuance by the Company of Shares with respect to which the holders of all the outstanding Series B Preference Shares waive their anti-dilution rights.

7. Subscription Rights : Save for an Exempted Offer:

- (a) if the Company shall make any offer or invitation to its Shareholders (or substantially all the holders of its Ordinary Shares) to subscribe for Ordinary Shares in the Company by way of rights, each Series B Preference Share Holder shall have the right (exercisable by written notice to the Company) to subscribe for such Ordinary Shares in the Company, at the same ratio of new Ordinary Shares to each Series B Preference Share (on an "as-converted" basis) as the ratio of new Ordinary Shares to each existing Ordinary Share offered to holders of Ordinary Shares; or
- (b) if the Company shall make any offer or invitation to any person to subscribe for equity securities in the Company or acquire rights in such equity securities or securities convertible into or exchangeable for such equity securities, each Series B Preference Share Holder shall have the right (exercisable by written notice to the Company) to participate in such offer or invitation, on the same terms as if such Series B Preference Share Holder's Series B Preference Shares had been converted into an equivalent number of Ordinary Shares.

In this **Schedule 3**, "Exempted Offer" means any of the following offers made by the Company to its Shareholders or third parties:

- (i) to subscribe for Ordinary Shares, equity securities or acquire rights in such equity securities or securities convertible into or exchangeable for such equity securities in the Company, pursuant to an employee stock option scheme, stock purchase scheme, or other similar benefit program or arrangement approved by the Shareholders as a Shareholder Reserved Matter (including the ESOS Shares);
- (ii) to subscribe for Ordinary Shares, equity securities or acquire rights in such equity securities or securities convertible into or exchangeable for such equity securities in the Company, as direct consideration for the acquisition by the Company of another business entity or the merger of any business entity with or into the Company provided always that such acquisition or merger involving the payment of consideration by way of issuance of Ordinary Shares, equity securities or rights in such equity securities or securities convertible into or exchangeable for such equity securities in the Company, by the Company has been approved by the Shareholders as a Shareholder Reserved Matter;
- (iii) a Qualifying IPO; or
- (iv) issuance of Ordinary Shares pursuant to the conversion of Preference Shares,

provided always that all of the above are made for purposes primarily other than for equity financing purposes.

8. Converted Shares : All Ordinary Shares issued pursuant to any conversion of Series B Preference Shares shall rank *pari passu* in all respects with the Ordinary Shares of the Company immediately prior to the conversion.

If at the time of issue of the Ordinary Shares pursuant to such conversion, the other Ordinary Shares of the Company are quoted on any Recognised Stock Exchange, the Company will at its own costs and expenses upon or as soon as practicable after the issue of such Ordinary Shares to the holder of the converted Preference Shares apply to such Recognised Stock Exchange for permission to deal in and for quotation thereof.

SCHEDULE 4

TERMS AND CONDITIONS OF THE SERIES C PREFERENCE SHARES

1. Par Value Per : US\$1.00
Preference Share
2. Ranking : Unless otherwise provided herein, the Series C Preference Shares shall in all respects rank *pari passu* with the Series A Preference Shares and the Series B Preference Shares, and the Series C Preference Shares shall be treated as the same class of preference shares as the Series A Preference Shares and the Series B Preference Shares.
3. Liquidation Preference : In the event of the occurrence of a Liquidation Event, each holder of outstanding Series C Preference Shares ("Series C Preference Share Holder") shall be entitled (for the avoidance of doubt, prior to any election by holders of the outstanding Series A Preference Shares pursuant to paragraph 3 of Schedule 2 or any election by holders of the outstanding Series B Preference Shares pursuant to paragraph 3 of Schedule 3) to elect to receive either of the following amounts (subject to complying with applicable laws on the funds and assets legally available for distribution to the Shareholders):
- (a) prior to and in preference to any distribution to the holders of Series A Preference Shares, Series B Preference Shares or Ordinary Shares, an amount equal to the aggregate issue price paid or deemed to be paid by the Series C Preference Share Holder on all the Series C Preference Shares held by such Series C Preference Share Holder and all declared but unpaid dividends on all the Series C Preference Shares held by such Series C Preference Share Holder;
- OR
- (b) an amount equivalent to the amount which would be distributed to the Series C Preference Share Holder assuming all the assets of the Company were distributed on a pro-rata basis to the holders of Ordinary Shares, the Series A Preference Share Holders, the Series B Preference Share Holders and the Series C Preference Share Holders, on the basis that each Preference Share is equivalent to one (1) Ordinary Share.
- Such election by the Series C Preference Share Holder, once made, shall be irrevocable.
- In this Schedule 4, "Liquidation Event" means any of the following:
- (i) a merger or consolidation of the Company or the Group;
 - (ii) a sale of all or substantially all the assets, businesses or undertakings of the Company or the Group;
 - (iii) a sale of more than 50% of the shares in the Company or the Group, excluding any transfer by the Founders or any of them of their shares in the Company to companies wholly-owned by such Founders or any of them;

- (iv) any distribution of dividends which has not been approved as a Shareholder Reserved Matter;
- (v) the commencement of any bankruptcy, winding-up or judicial management proceedings (which shall include the appointment of a judicial manager, manager, receiver, trustee, administrator or liquidator over any part of its assets or undertakings for any such purpose or the making of any order or resolution or the presentation of any petition for its bankruptcy or winding up) in respect of the Company or the Group.

4. Conversion Rights

Subject to paragraph 5 below, Series C Preference Share Holders shall be entitled at their sole discretion to convert all or any part of their Series C Preference Shares into Ordinary Shares (by a purchase of the Series C Preference Shares by the Company and an issue of Ordinary Shares) at any time after the date of issuance of their Series C Preference Shares at a conversion price per Series C Preference Share ("Conversion Price") to be determined as follows:-

- (a) the initial Conversion Price shall be computed as follows:

$$ICP = \frac{AI}{N_p}$$

where:

"ICP" means the Initial Conversion Price;

"AI" means the aggregate issue price paid for the Series C Preference Shares; and

"N_p" means the total number of Series C Preference Shares issued by the Company; and

- (b) where there are adjustments to be made to the Conversion Price as provided in paragraph 6 below, the Conversion Price shall be adjusted in the manner provided in paragraph 6 below.

For the avoidance of doubt, the Conversion Price shall be applied solely for the purpose of determining, pursuant to this Schedule 4, the number of Ordinary Shares to be issued upon any conversion and no additional payment, whether in cash or otherwise, shall be required to be made by any Series C Preference Share Holder to the Company in relation to such conversion.

The number of new Ordinary Shares to be issued pursuant to any conversion of a Series C Preference Share held by a Series C Preference Share Holder shall be equal to the issue price paid for such Series C Preference Share divided by the then prevailing Conversion Price as adjusted in accordance with the provisions set out in paragraph 6 below.

5. Mandatory Conversion

- : Unless earlier purchased by the Company or converted, the Series C Preference Shares will be automatically converted into

Ordinary Shares, at the then prevailing Conversion Price as adjusted in accordance with the provisions set out in paragraph 6 below, upon the closing of a Qualifying IPO.

6. Adjustment Provisions : If, prior to the conversion of a Series C Preference Share, the Company shall effect any Adjustment (as defined below) in its share capital other than pursuant to a Qualifying IPO, then the number of Ordinary Shares to be issued to the Series C Preference Share Holder upon conversion of such Series C Preference Share shall be adjusted accordingly in such manner as shall place such Series C Preference Share Holder in the same position as regards the percentage of the equity share capital of the Company to which such Series C Preference Share Holder would be entitled upon conversion of the Series C Preference Share if such Adjustment had not been effected, and in the case of any dispute as to the manner of such adjustment the accountants of the Company (acting as experts and not arbitrators) shall determine the same at the request of either the Company or the Series C Preference Share Holder at their joint expense (such expense to be borne equally by the Company and such Series C Preference Share Holder). No fraction of an Ordinary Share will be issued upon conversion of any Series C Preference Shares.

For the purpose of this Schedule 4,

"Adjustment" means any shares or other securities or cash arising from or in respect of, or in substitution or exchange for, or accruing to or in consequence of the shares arising in any way including but is not limited to the following:

- (a) sub-division, consolidation or reclassification of shares;
- (b) a distribution (whether by way of bonus capitalisation, rights or similar issue or otherwise) by the issuer of shares to existing holders of the shares of (i) additional shares or (ii) other share capital or securities or (iii) securities, rights or warrants granting the right to a distribution of shares (or to purchase, subscribe or receive shares or any other shares or securities or assets (including, for the avoidance of doubt, the payment of a cash dividend);
- (c) the reclassification of, or a change in, the shares;
- (d) the consolidation, amalgamation or merger of the issuer of the shares with or into another entity (other than a consolidation, amalgamation or merger following which the issuer of the shares is the surviving entity and which does not result in any reclassification of, or change in the shares);
- (e) the redesignation of, or replacement with any other securities of, the shares; or
- (f) the reduction of its share capital or any purchase of its own shares.

The Conversion Price will be subject to a broad-based weighted average adjustment to reduce dilution, in the event that the

Company issues additional equity securities or securities convertible into equity securities at an issue price, or which are convertible into Ordinary Shares at an effective issue price, lower than the then prevailing Conversion Price as adjusted in accordance with the provisions set out in this paragraph 6 ("Under-Value Issue"). In the event of an issuance of equity securities involving tranches or other multiple closings, such adjustment shall be calculated as if all equity securities were issued at the first closing thereof.

Forthwith upon an Under-Value Issue, the then prevailing Conversion Price (as adjusted in accordance with the provisions set out in this paragraph 6) immediately prior to such Under-Value Issue, shall be adjusted in the following manner:

$$ACP = \frac{(CP \times N) + T}{N + N_1}$$

where:

"ACP" means the adjusted Conversion Price;

"CP" means the then prevailing Conversion Price (as adjusted in accordance with the provisions set out in this paragraph 6), immediately prior to such Under-Value Issue;

"N" means the number of Ordinary Shares issued or deemed issued by the Company on a fully diluted and as-converted basis, immediately prior to such Under-Value Issue;

"T" means the aggregate issue price received by the Company in connection with such Under-Value Issue; and

"N₁" means the number of Ordinary Shares issued or to be issued by the Company upon conversion (at the prevailing conversion price of such additional equity securities) in connection with such Under-Value Issue.

For the avoidance of doubt, notwithstanding the above provisions, no adjustment to the number of Ordinary Shares to be issued to the Series C Preference Share Holders upon conversion will be required in respect of:-

(i) the issuance by the Company of any ESOS Shares;

(ii) the issuance by the Company of any Shares as consideration for the acquisition by the Company of another business entity or the merger of any business entity with or into the Company provided always that such acquisition or merger involving the payment of consideration by way of issuance of such Shares by the Company has been approved by the Shareholders as a Shareholder Reserved Matter;

- (iii) the issuance by the Company of Ordinary Shares pursuant to the conversion of Preference Shares;
- (iv) (without prejudice to the subscription rights which the Series C Preference Share Holders are entitled to under paragraph 7 below and this Agreement) the issuance by the Company of Shares or securities for equity financing purposes at an issue price equal to or greater than the then prevailing Conversion Price as adjusted in accordance with the provisions set out in this paragraph 6;
- (v) the issuance by the Company of Shares pursuant to any equipment loan or leasing arrangement, real property leasing arrangement or debt financing from a bank or similar financial institution approved by the holders of all the outstanding Series C Preference Shares; and
- (vi) the issuance by the Company of Shares with respect to which the holders of all the outstanding Series C Preference Shares waive their anti-dilution rights.

7. Subscription Rights : Save for an Exempted Offer:
- (a) if the Company shall make any offer or invitation to its Shareholders (or substantially all the holders of its Ordinary Shares) to subscribe for Ordinary Shares in the Company by way of rights, each Series C Preference Share Holder shall have the right (exercisable by written notice to the Company) to subscribe for such Ordinary Shares in the Company, at the same ratio of new Ordinary Shares to each Series C Preference Share (on a "pre-converted" basis) as the ratio of new Ordinary Shares to each existing Ordinary Share offered to holders of Ordinary Shares; or
 - (b) if the Company shall make any offer or invitation to any person to subscribe for equity securities in the Company or acquire rights in such equity securities or securities convertible into or exchangeable for such equity securities, each Series C Preference Share Holder shall have the right (exercisable by written notice to the Company) to participate in such offer or invitation, on the same terms as if such Series C Preference Share Holder's Series C Preference Shares had been converted into an equivalent number of Ordinary Shares.

In this Schedule 4, "Exempted Offer" means any of the following offers made by the Company to its Shareholders or third parties:

- (i) to subscribe for Ordinary Shares, equity securities or acquire rights in such equity securities or securities convertible into or exchangeable for such equity securities in the Company, pursuant to an employee stock option scheme, stock purchase scheme, or other similar benefit program or arrangement approved by the Shareholders as a Shareholder Reserved Matter

(including the ESOS Shares)

- (ii) to subscribe for Ordinary Shares, equity securities or acquire rights in such equity securities or securities convertible into or exchangeable for such equity securities in the Company, as direct consideration for the acquisition by the Company of another business entity or the merger of any business entity with or into the Company provided always that such acquisition or merger involving the payment of consideration by way of issuance of Ordinary Shares, equity securities or rights in such equity securities or securities convertible into or exchangeable for such equity securities in the Company, by the Company has been approved by the Shareholders as a Shareholder Reserved Matter;
- (iii) a Qualifying IPO; or
- (iv) issuance of Ordinary Shares pursuant to the conversion of Preference Shares,

provided always that all of the above are made for purposes primarily other than for equity financing purposes.

Converted Shares

All Ordinary Shares issued pursuant to any conversion of Series C Preference Shares shall rank *pari passu* in all respects with the Ordinary Shares of the Company immediately prior to the conversion.

If at the time of issue of the Ordinary Shares pursuant to such conversion, the other Ordinary Shares of the Company are quoted on any Recognised Stock Exchange the Company will at its own costs and expenses upon or as soon as practicable after the issue of such Ordinary Shares to the holder of the converted Preference Shares apply to such Recognised Stock Exchange for permission to deal in and for quotation thereof.

SCHEDULE 5

BOARD RESERVED MATTERS

1. any increase of the issued share capital or issuance of shares by any Group Company (provided that Clause 8.6 shall also be complied with, save where it involves an issuance of shares to another Group Company);
2. acquisition of treasury shares, changes of capital amount, reserve or surplus;
3. the remuneration, appointment or dismissal of any director, senior executive or company auditor, other than those nominated in accordance with Clause 3;
4. the borrowing by any Group Company of any money, obtaining of any advance or credit or incurring any liability (including contingent liabilities) in any form (save for those set out or contemplated in the annual business plan and annual budget which have been approved in accordance with this Schedule 5) which together with any other borrowing, credit or liability (other than those set out or contemplated in the annual business plan and annual budget which have been approved in accordance with this Schedule 5) incurred in the preceding 12 months exceeds in aggregate US\$10,000,000;
5. the giving of any guarantees or indemnities or any other form of security by any Group Company to any person or company (other than another Group Company) (other than in the ordinary course of business) and for the avoidance of doubt it is acknowledged that a guarantee, indemnity or other form of security issued by a bank or other institution in support of an obligation of a Group Company is not a guarantee, indemnity or other form of security requiring approval under this item;
6. the creation or redemption of any Encumbrance over any of the assets, property, undertaking or uncalled capital of any Group Company (other than in the ordinary course of business), securing an amount which together with any other amount secured by an Encumbrance created in, or which becomes secured by an existing Encumbrance, in the preceding 12 months exceeds in aggregate US\$10,000,000;
7. capital expenditures (save for those set out or contemplated in the annual business plan and annual budget which have been approved in accordance with this Schedule 5) which together with any other capital expenditures (other than those set out or contemplated in the annual business plan and annual budget which have been approved in accordance with this Schedule 5) in the preceding 12 months are in aggregate in excess of US\$5,000,000;
8. the filing of any lawsuit (except for routine debt collection in the ordinary course of business), or the entering of any settlement by any Group Company, of an amount in excess of US\$5,000,000 in each case;
9. the execution, amendment or termination of any investment agreement, or any contract or matter (save for those set out or contemplated in the annual business plan and annual budget which have been approved in accordance with this Schedule 5) of an amount in excess of US\$5,000,000 in any single transaction or which together with any other investment agreement, contract or matter (other than those set out or contemplated in the annual business plan and annual budget which have been approved in accordance with this Schedule 5) in the preceding 12 months are in aggregate in excess of US\$10,000,000;
10. the approval of the annual business plan and the annual budget pursuant to Clause 5.8;
11. any Qualifying IPO (other than in respect of (i) the valuation for such Qualifying IPO (referred to in the definition of "Qualifying IPO" in Clause 1.1) and (ii) the number of Ordinary Shares that the Founders may offer for sale at the Qualifying IPO (referred to in Clause 9.3)); and
12. any amendments to the structure of the ESOS which do not result in any dilution of the shareholdings of the Shareholders in the Company.

SCHEDULE 6
SHAREHOLDER RESERVED MATTERS

1. any amendments, variations or modifications to the provisions in the Articles relating to the terms and conditions of the Preference Shares;
2. any issuance by the Company of any Shares, or any other securities or instruments which are convertible into Shares, with rights or benefits more favourable than those attached to the existing Preference Shares or provided to the holders of such Preference Shares;
3. any proceedings for winding-up, liquidation or dissolution of any Group Company;
4. any reduction, sub-division, reclassification, cancellation or other alteration (to the extent not covered by paragraphs 1 or 2 of Schedule 5) to the share capital of any Group Company;
5. any Trade Sale, except resulting from a Drag-Along Offer;
6. any change in the nature and rights of the Shares;
7. any transfer or acquisition of Shares by any Founder or the registration by the Company of any such transfer or acquisition, the Company's transfer or acquisition of shares of related parties, restructuring of the Company's corporate group;
8. any initial public offerings (other than any Qualifying IPO), including decisions regarding change of timing of the initial public offering, type of market, lead securities company;
9. the establishment of and any change in the policy of distribution of dividends from profits of the Company with respect to payments to Shareholders;
10. the distribution of dividends and interim dividends;
11. the entry into of any agreement, transaction or arrangement by any Group Company with any of the shareholders, directors or officers, employees of the Company or the Affiliates of such shareholders, directors, officers or employees or any modification or termination thereof other than as contemplated to be entered into pursuant to this Agreement, other than as provided in Clause 6.6;
12. the establishment, amendment and/or settlement of the terms of any employee share option scheme, phantom employee share option scheme, share incentive scheme or staff benefit scheme (including the ESOS) (other than the matters covered in paragraph 12 of Schedule 5);
13. any disposal of assets by any Group Company (including goodwill or interest in a Subsidiary) of a value or for a consideration in excess of US\$3,000,000 in any single transaction; and
14. the matters requiring approval as Shareholder Reserved Matters as set out in Clause 7.2.6, Clause 8.7.2, paragraph 3(i), paragraph 6(ii), paragraph 7(i) or paragraph 7(ii) of each of Schedule 2, Schedule 3 and Schedule 4.

SCHEDULE 7
DEED OF RATIFICATION AND ACCESSION

THIS DEED is made on the [•] day of [•month] [•year].

BETWEEN

(1) [•] of [•] (the "New Shareholder"),

AND

(2) THE PERSONS WHOSE NAMES ARE SET OUT IN SCHEDULE 1 (collectively the "Current Shareholders" and individually a "Current Shareholder");

AND

(3) TRAVELOKA HOLDING LIMITED, a company incorporated in the Cayman Islands and having its registered address at Grand Pavilion, Hibiscus Way, 802 West Bay Road, P.O. Box 3119, KY1-1205, Cayman Islands (the "Company").

WHEREAS an Amended and Restated Shareholders' Agreement was entered into on [•] by and among, *inter alia*, the Current Shareholders and the Company (the "Amended and Restated Shareholders' Agreement"), a copy of which the New Shareholder hereby confirms that it has been supplied with and acknowledges the terms therein.

NOW THIS DEED WITNESSES as follows:

1. In this Deed, unless the context otherwise requires, words and expressions respectively defined or construed in the Amended and Restated Shareholders' Agreement shall have the same meanings when used or referred to herein.
2. The New Shareholder hereby accedes to and ratifies the Amended and Restated Shareholders' Agreement and covenants and agrees with the Current Shareholders and the Company to be bound by the terms of the Amended and Restated Shareholders' Agreement as if it had been a party thereto from the outset and to duly and punctually perform and discharge all liabilities and obligations whatsoever from time to time to be performed or discharged by it under or by virtue of the Amended and Restated Shareholders' Agreement in all respects as if named as a party thereto.
3. Each of the Current Shareholders and the Company covenants and agrees that the New Shareholder shall be entitled to all the benefits of the terms and conditions of the Amended and Restated Shareholders' Agreement to the intent and effect that the New Shareholder shall be deemed, with effect from the date on which the New Shareholder is registered as a shareholder of the Company, to be a Party to the Amended and Restated Shareholders' Agreement. For the avoidance of doubt, upon the execution of this Deed, all references to "Parties", "Party" and "Relevant Parties" in the Amended and Restated Shareholders' Agreement shall include the New Shareholder.
4. For the purpose of Clause 18.1 of the Amended and Restated Shareholders' Agreement, the address, facsimile number and email address of the New Shareholder is:

Address	:	[•]
Attention	:	[•]
Facsimile No.	:	[•]
Email Address	:	[•]

5. This Deed shall hereafter be read and construed in conjunction and as one document with the Amended and Restated Shareholder's Agreement and references in the Amended and Restated Shareholders' Agreement to "the Agreement" or "this Agreement", and references in

all other instruments and documents executed thereunder or pursuant thereto to the Amended and Restated Shareholders' Agreement, shall for all purposes refer to the Amended and Restated Shareholders' Agreement incorporating and as supplemented by this Deed.

6. This Deed shall be governed by and construed in accordance with the laws of Singapore. In relation to any legal action or proceedings arising out of or in connection with this Deed, each of the parties hereto hereby irrevocably submits to arbitration in Singapore.

PROPERTY OF EAST VENTURES TECHCENTRE INC.
PRIVATE & CONFIDENTIAL
DO NOT RE-DISTRIBUTE

Schedule 1 to Deed of Ratification and Accession

The Current Shareholders

[Details of Current Shareholders to be provided]

PRIVATE & CONFIDENTIAL
2016EV1CT

PROPERTY OF EAST VENTURES TECHCENTRE INC.

SCHEDULE 8

FORM OF UPDATE ON KEY OPERATIONAL STATISTICS AND
ANNUAL BUSINESS PLAN AND ANNUAL BUDGET

\$ In Thousands Q2 Q3 Q4

VOLUME

Indonesia

International

Total Flight Volume

Indonesia

International

Total Hotel Volume

GROSS BOOKING VALUE

Indonesia

International

Total Flight GBV

Indonesia

International

Total Hotel GBV

REVENUE

Indonesia

International

Total Flight Revenue

Indonesia

International

Total Hotel Revenue

ADVERTISING AND PROMOTION

Indonesia

International

Total Flight A&P

Indonesia

International

Total Hotel A&P

OPERATING INCOME

Indonesia

International

Total Flight Operating Income

Indonesia

International

Total Hotel Operating Income

SCHEDULE 9

Shareholding in the Company

Shareholder (1)	No. of Ordinary Shares held (2)	No. of Series Preference Shares held (3)	No. of Series B Preference Shares held (4)	No. of Series C Preference Shares held (5)	Shareholding Percentage (on an "as-converted" basis) (6)
					%
Ferry Unardi	408,000	138,765	-	-	12.76
Derianto Kusuma	408,000	-	-	-	9.52
Alber	384,000	-	-	-	8.96
Slipi Technology Partners Limited	328,663	-	-	-	7.67
East Ventures Techcentre Inc.	-	225,000	-	-	5.25
EV Growth	-	-	55,922	-	1.30
Bambino 106. V V UG (Haftungsbeschränkt)	-	963,647	559,215	-	35.5%
Hillhouse Traveloka (HK) Holdings Limited	-	-	408,378	42,797	10.53
Maple Trend Holdings Limited	-	-	-	242,474	5.66
Sequoia Capital Global Growth Fund II, L.P.	-	-	-	118,885	2.77
Sequoia Capital Global Growth II Principals Fund, L.P.	-	-	-	2,352	0.05
Total:	1,528,663	1,327,412	1,023,515	406,508	100%

APPENDIX A

SUMMARY OF STRUCTURE OF ESOS

A. Proposed Structure of the ESOS

(1) ***Size of the ESOS:***

328,663 Ordinary Shares which have been issued to Slipi Technology (which will constitute approximately 7.67% of the enlarged total number of shares in the Company on an "as-converted" basis immediately following the issuance of the Subscription Shares (as defined in the Subscription Agreement)), and any additional Ordinary Shares as may be agreed between the Shareholders and the Company after the date of this Agreement to be issued to Slipi Technology for the purpose of the ESOS, will be allocated to the ESOS ("ESOS Shares").

(2) ***Eligibility of ESOS participants:***

- Key management (other than the Founders) and other key employees of the Group will be entitled to participate in the ESOS.
- Founders are not eligible to participate in the ESOS, unless otherwise agreed by all shareholders.

(3) ***All ESOS Shares will be held by a management company on behalf of employees:***

- Slipi Technology has been incorporated for the sole purpose of holding the ESOS Shares on behalf of the employees of the Group.
The current sole director and sole ordinary shareholder of Slipi Technology is Ferry Unardi.
- Currently, 328,663 ESOS Shares have been issued to, and are held by, Slipi Technology for purposes of the ESOS.
- Given that the employees will not directly hold any shares in the Company, the shareholding percentage of ESOS Shares in the Company will be fixed, regardless of the number of employees participating in the ESOS.

(4) ***Issuance of preference shares by Slipi Technology to employees:***

For the purposes of the ESOS, Slipi Technology will issue non-voting, redeemable, exchangeable preference shares ("Slipi Technology Preference Shares") to ESOS participants who are, or have been, granted the right to subscribe at the subscription price and opt to do so within the specified period ("Specified Period")

- The Specified Period will be determined by management from time to time.
- *Non-voting:* The Slipi Technology Preference Shares will carry no voting rights in Slipi Technology, as the employees' interests are purely economic in nature.
- *Redeemable:* The Slipi Technology Preference Shares will be redeemable by Slipi Technology at a nominal value, when the holders thereof cease to be employees of the Group.
- *Exchangeable:* The Slipi Technology Preference Shares can be exchanged into ordinary shares in the Company, at the discretion of the board of directors of Slipi Technology, upon an initial public offering / listing of the Company's shares ("IPO") (in such a case, Slipi Technology will distribute the corresponding shares that it holds in the Company to the holders of the Slipi Technology Preference Shares ("Slipi Technology Preference Shareholders"). Following such distribution, the Company shall arrange for its register of members to be updated to reflect the distribution by Slipi Technology of ordinary shares in the Company to the participants in the ESOS).
- At the IPO, the employees will either (i) exchange their Slipi Technology Preference Shares for ordinary shares in the Company or (ii) continue to hold their Slipi Technology Preference Shares and allow the management of Slipi Technology to decide when to dispose of the ordinary shares held by Slipi Technology in the Company. The net proceeds from such disposal would be distributed to the Slipi Technology Preference Shareholders. The above is subject to any moratorium arrangement as may be imposed by the stock exchange or underwriter (as applicable).

- Slipi Technology will distribute any dividends that it receives from the Company from time to time to the Slipi Technology Preference Shareholders
- (5) ***Entitlement to subscribe for Slipi Technology Preference Shares:***
- The entitlement to subscribe for Slipi Technology Preference Shares and the number of Slipi Technology Preference Shares that can be subscribed will be subject to and based on individual performance evaluation.
 - The subscription price for all the Slipi Technology Preference Shares will be set at US\$0.01 per Slipi Technology Preference Share which will represent the market value of the Slipi Technology Preference Shares at the date of subscription.
 - The entitlement of an employee to participate in the ESOS (including the number of Slipi Technology Preference Shares such employee is entitled to subscribe for), will be determined on an annual basis.
 - The entitlements to subscribe for Slipi Technology Preference Shares will vest over a period of four (4) years, based on the following vesting schedule:-
 - (i) 25% of the Slipi Technology Preference Shares will vest on the first (1st) anniversary of the date of grant of the entitlements to subscribe for Slipi Technology Preference Shares; and
 - (ii) the balance 75% of the Slipi Technology Preference Shares will vest over the remaining three (3) year period, where 6.25% will vest at the end of each quarter during such three (3)-year period.
 - On vesting, the employee will be entitled to subscribe for such number of Slipi Technology Preference Shares as determined in accordance with the vesting schedule, and the employee will be required to pay a subscription price of the par value per share (being US\$0.01) for each Slipi Technology Preference Share.
Unvested entitlements shall lapse, upon the employee ceasing to be an employee of the Group, or in the event of misconduct etc. of the employee.

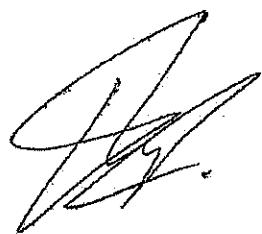
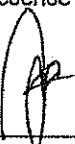
IN WITNESS WHEREOF this Agreement has been entered into the day and year first above written.

The Relevant Parties

Signed by

Ferry Unardi

in the presence of:



Witness' Signature

Name of Witness: AFIF AKBAR

Signed by

Derlanto Kusuma

in the presence of:



Witness' Signature

Name of Witness: AFIF AKBAR

Signed by

Albert

in the presence of:



Witness' Signature

Name of Witness: AFIF AKBAR

Signed by

for and on behalf of

EAST VENTURES TECHCENTRE INC.

in the presence of:

Witness' Signature

Name of Witness:

IN WITNESS WHEREOF this Agreement has been entered into the day and year first above written.

The Relevant Parties

Signed by
Ferry Unardi
in the presence of:

Witness' Signature
Name of Witness:

Signed by
Derianto Kusuma
in the presence of:

Witness' Signature
Name of Witness:

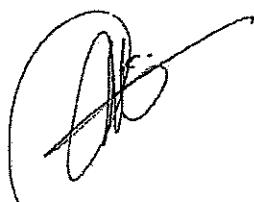
Signed by
Albert
in the presence of:

Witness' Signature
Name of Witness:

Signed by Wilson Cua
for and on behalf of
EAST VENTURES TECHCENTRE INC.
in the presence of:

Witness' Signature
Name of Witness: Tsan Pui Lian

PROPERTY OF EAST VENTURES TECHCENTRE INC.
PRIVATE & CONFIDENTIAL - 2016EVTC1



Signed by
Wilson Cuaca
for and on behalf of
EV GROWTH
in the presence of:


Witness' Signature
Name of Witness: TSAN PING LAM

Signed by

for and on behalf of
**BAMBINO 106. V V UG
(HAFTUNGSBESCHRÄNKT)**
in the presence of:

Witness' Signature
Name of Witness:

Signed by

for and on behalf of
HILLHOUSE TRAVELOKA (HK) HOLDINGS LIMITED
in the presence of:

Witness' Signature
Name of Witness:

Signed by

for and on behalf of
EV GROWTH
in the presence of:

Witness' Signature
Name of Witness:

Signed by Christian Smit
for and on behalf of
BAMBINO 196.0% UG
(HAFTUNGSSESCHRÄNKT)
in the presence of:

Witness' Signature
Name of Witness: Kateryna Naryzhnaya

Signed by

for and on behalf of
HILLHOUSE TRAVELOKA (HK) HOLDINGS LIMITED
in the presence of:

Witness' Signature
Name of Witness:

Signed by

for and on behalf of

EV GROWTH

In the presence of:

Witness' Signature

Name of Witness:

Signed by

for and on behalf of

BAMBINO 100. V V UG

(HAFTUNGSBESCHRÄNKT)

In the presence of:

Witness' Signature

Name of Witness:

Signed by

Jennifer Neo

for and on behalf of

HILLHOUSE TRAVELOKA (HK) HOLDINGS LIMITED

In the presence of:

Witness' Signature

Name of Witness: Zhexian Lin

Signed by
Ferry Chandri
for and on behalf of
SLIPI TECHNOLOGY PARTNERS LIMITED
in the presence of:



Witness' Signature
Name of Witness: Kartika H Sardjana

Signed by
for and on behalf of
MAPLE TREND HOLDINGS LIMITED
in the presence of:

Witness' Signature
Name of Witness:

SEQUOIA CAPITAL GLOBAL GROWTH FUND II, L.P.
SEQUOIA CAPITAL GLOBAL GROWTH II PRINCIPALS
FUND, L.P.
Each a Cayman Islands exempted limited partnership

By: **SC GLOBAL GROWTH II MANAGEMENT, L.P.**,
a Cayman Islands exempted limited partnership
General Partner of Each

By: **SC US (TTGP), LTD**
a Cayman Islands exempted company, its General Partner

By:

Name:
Title: Authorized Signatory

Signed by

for and on behalf of

SLIPI TECHNOLOGY PARTNERS LIMITED

in the presence of:

Witness' Signature

Name of Witness:

Signed by

Douglas Tay
Director

for and on behalf of

MAPLE TREND HOLDINGS LIMITED

in the presence of:

Peeranuch Wannasirikul

Witness' Signature

Name of Witness:

Peeranuch Wannasirikul

SEQUOIA CAPITAL GLOBAL GROWTH FUND II, L.P.

SEQUOIA CAPITAL GLOBAL GROWTH II PRINCIPALS FUND, L.P.

Each a Cayman Islands exempted limited partnership

By: **SC GLOBAL GROWTH II MANAGEMENT, L.P.**,
a Cayman Islands exempted limited partnership
General Partner of Each

By: **SC US (TTGP), LTD.**,
a Cayman Islands exempted company, its General Partner

By:

Name:
Title: Authorized Signatory

Signed by _____

for and on behalf of
SLIPI TECHNOLOGY PARTNERS LIMITED
in the presence of: _____

Witness' Signature
Name of Witness: _____

Signed by _____

for and on behalf of
MAPLE-FRIEND HOLDINGS LIMITED
in the presence of: _____

Witness' Signature
Name of Witness: _____

SEQUOIA CAPITAL GLOBAL GROWTH FUND II, L.P.
SEQUOIA CAPITAL GLOBAL GROWTH II PRINCIPALS
FUND, L.P.
Each a Cayman Islands exempted limited partnership

By: **SC GLOBAL GROWTH II MANAGEMENT, L.P.**
a Cayman Islands exempted limited partnership
General Partner of Each

By: **SC US (TTGP), LTD.,**
a Cayman Islands exempted company, its General Partner

By:

Name: **DANIELS M. LEDDIE**
Title: Authorized Signatory

The Company

Signed by
Ferry Unardi
for and on behalf of
TRAVELOKA HOLDING LIMITED
in the presence of:



Witness' Signature
Name of Witness:

Kartika Ayu H Sardjana

PROPERTY OF EAST VENTURES TECHCENTRE INC.

ALL INFORMATION CONTAINED
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