

EXECUTION VERSION

INVESTOR RIGHTS AGREEMENT

AMONGST

THE PERSONS NAMED IN SCHEDULE 2

WHITE HAWK CAPITAL (HK) LIMITED

SB ISAT FUND

PT HARMONI SENTOSA ABADI

PT JAYA CITRA SUHA

EAST VENTURES SEA 2

DANU WICAKSANA

AND

BERRYBENKA PTE. LTD.

DATED 4 NOVEMBER 2016

TABLE OF CONTENTS

CLAUSE	PAGE
1. Definitions and Interpretation	2
2. Business of the Company	10
3. Board of Directors.....	15
4. General Meetings	17
5. Application to Subsidiaries.....	18
6. Amendment of ESOP	18
7. Disposal or Charging of Shares.....	19
8. Transfer of Shares	19
9. Put Option.....	26
10. Sale or IPO	28
11. General Obligations of Shareholders	28
12. Non-Competition	29
13. Representations and Warranties.....	30
14. Prevalence of Agreement	31
15. Duration and Termination.....	31
16. Confidentiality	31
17. Announcements	33
18. No Partnership	33
19. Whole Agreement.....	33
20. Indulgence, Waiver, etc.	33
21. Notices and General.....	33
Schedule 1 Capitalisation Table	36
Excluding ESOP.....	36
Including ESOP.....	38
Schedule 2 The Existing Shareholders	40
Schedule 3 Restricted List	41
Schedule 4 Reserved Matters	42
Appendix A Deed of Ratification and Accession.....	44
Appendix B Default Notice	46

PROPERTY OF EAST VENTURES TECH CENTRE INC.

PRIVATE & CONFIDENTIAL - 2016EVTCT1

INVESTOR RIGHTS AGREEMENT

THIS AGREEMENT is made on 4 NOVEMBER 2016 among:

- (1) **The Several Persons Named in Schedule 2** (collectively, the "Existing Shareholders");
- (2) **White Hawk Capital (HK) Limited**, a company incorporated in Hong Kong whose registered office is at Suites 1-3, 16th Floor Kinwick Centre 32 Hollywood Road Central, Hong Kong ("ASC");
- (3) **SB ISAT Fund**, registered in Cayman Island, with registered address PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands ("Softbank");
- (4) **PT Harmoni Sentosa Abadi**, a company incorporated in Jakarta whose registered office is at De Ploeg Centrale Office Building, Lantai 5. Jl. Pluit Selatan Raya Blok Q, Kelurahan Pluit, Kecamatan Penjaringan, Jakarta Utara 14450 ("PT Harmoni");
- (5) **PT Jaya Citra Suha**, a company incorporated in Jakarta whose registered office is at Grand Slipi Tower Lt 38, Jl Letjen S Parman kav 22-24 ("PT Jaya");
- (6) **East Ventures SEA 2**, company incorporated in the Cayman Islands whose registered office is at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands ("EV");
- (7) **Danu Wicaksana**, Passport no A8666853, with a residential address at Pakubuwono View Lacewood 37C, Jl Sultan Iskandar Muda no 12 ("Danu"); and
- (8) **Berrybenka Pte. Ltd.** (UEN/Reg. No.: 201503594C), a company incorporated in Singapore whose registered office is at 50 Raffles Place, #25-03, Singapore 048623 (the "Company").

Whereas:

- (A) The Company is a private company limited by shares incorporated in Singapore with the capital structure set out in Schedule 1 (taking into account a deemed conversion of all Notes (as defined below) into Preference Shares (as defined below)).
- (B) The Shareholders (as defined below) had entered into an investor rights agreement dated 2 June 2015 to regulate the affairs of the Company and the respective rights of each Shareholder in respect of the Company ("Original Investor Rights Agreement").
- (C) This Agreement is entered into by the Parties pursuant to a subscription agreement dated 4 NOVEMBER 2016 between the Company, Berrybenka, Maj Invest, ASC, Softbank, PT Harmoni, PT Jaya, EV, Danu and the Founding Shareholders (the "Subscription Agreement"), pursuant to which the Company has agreed to issue the Notes to the Investors on the terms and subject to the conditions of the Subscription Agreement.
- (D) The Shareholders have agreed to amend and restate the Original Investor Rights Agreement on the terms and subject to the conditions of this Agreement with effect from the date hereof.

IT IS AGREED as follows:

1. Definitions and Interpretation

- 1.1** In this Agreement and the Schedules, unless the subject or context otherwise requires, the following words and expressions shall have the following meanings respectively ascribed to them:

"Act" means the Companies Act, Chapter 50 of Singapore;

"Allocation Notice" shall have the meaning ascribed to it in Clause 8.4.5(i);

"Anti-Social Organization" means any of (i) an organization the members of which (including any members of an organization that consists of such an organization) collectively or habitually commit, or are likely to so commit, unlawful acts of violence or to promote such acts, any member thereof, or any organization that has a relationship with such organization or its members; (ii) a Person who conceals or receives, or is supposed to conceal or receive, proceeds from crimes prohibited under any law concerning punishment of organized crime and regulation on proceeds from crime or a Person who engages in transactions with such Person; or (iii) a crime syndicate, designated crime syndicate or designated crime syndicates' association, a member of any of the above or a Person having a relationship with any of the above;

"Approving Shareholders" shall have the meaning ascribed to it in Clause 8.6.1;

"ATI" means AT-I Investment Limited Partnership, whose registered office is at Ark Mori Building 3rd Floor, 1-12-32 Akasaka, Minato-ku, Tokyo 107-6003 Japan;

"ASC Notes" means the redeemable convertible notes to be issued by the Company to ASC with an aggregate principal amount of up to US\$3,000,000, which are convertible into Series D Preference Shares in accordance with the terms and subject to conditions set out in the Subscription Agreement, and bearing the rights and restrictions set forth in Schedule 8 of the Subscription Agreement and the Constitution;

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

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

"Board" means the board of directors for the time being of the Company;

"Board Observer" shall have the meaning ascribed to it in Clause 3.4;

"Business" shall have the meaning ascribed to it in Clause 2.1;

"Business Day" means a day on which banks are open for business in Singapore or Indonesia (excluding Saturdays, Sundays and public holidays);

"Buyer" shall have the meaning ascribed to it in Clause 8.4.2(iv);

"Cash Proceeds" shall have the meaning ascribed to it in Clause 9.6;

"Co-Sale Notice" shall have the meaning ascribed to it in Clause 8.5.1;

"Co-Sale Offer" shall have the meaning ascribed to it in Clause 8.5.1;

"Co-Sale Purchaser" shall have the meaning ascribed to it in Clause 8.5.1;

"Co-Sale Right Holders" shall have the meaning ascribed to it in Clause 8.5.1;

"Co-Sale Securities" shall have the meaning ascribed to it in Clause 8.5.1;

"Constitution" means the constitution for the time being of the Company;

"Danu Notes" means the redeemable convertible notes to be issued by the Company to Danu with an aggregate principal amount of up to US\$25,000, which are convertible into Series D Preference Shares in accordance with the terms and subject to conditions set out in the Subscription Agreement, and bearing the rights and restrictions set forth in Schedule 8 of the Subscription Agreement and the Constitution;

"Deed of Ratification and Accession" means the deed in the form and on the terms set out in Appendix A;

"Deemed Liquidation" means (i) any merger or consolidation, scheme of arrangement or other similar transaction (including, without limitation, an acquisition of the Company by way of a share acquisition), of any Group Company with or into another entity outside the Group, where such merger or consolidation, scheme of arrangement or other similar transaction results in a change of control of the Group, (ii) the sale, license or lease of all or substantially all of the Group's assets in one transaction or a series of related transactions, or (iii) the sale (or exclusive license) of all or substantially all of the Group's intellectual property;

"Default Notice" shall have the meaning ascribed to it in Clause 9.1;

"Default Option Securities" shall have the meaning ascribed to it in Clause 9.1;

"Default Put Option" shall have the meaning ascribed to it in Clause 9.1

"Default Put Option Completion" shall have the meaning ascribed to it in Clause 9.8.1;

"Directors" means the directors for the time being of the Company;

"Drag-Along Notice" shall have the meaning ascribed to it in Clause 8.6.1;

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

"Equity Securities" means Ordinary Shares, Preference Shares, Notes, bonds, loans, warrants, rights, options or other similar instruments or securities which are convertible into or exercisable or exchangeable for, or which carry a right to subscribe for or purchase Shares, of the Company;

"**ESG Policy**" shall have the meaning ascribed to it in Clause 2.4.1;

"**ESOP**" means the employee stock option plans of the Company which are adopted and accepted by the Investors as at the date of this Agreement;

"**EV Notes**" means the redeemable convertible notes to be issued by the Company to EV with an aggregate principal amount of up to US\$100,000, which are convertible into Series D Preference Shares in accordance with the terms and subject to conditions set out in the Subscription Agreement, and bearing the rights and restrictions set forth in Schedule 8 of the Subscription Agreement and the Constitution;

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

"**EVT**" means, a company incorporated in the British Virgin Islands whose registered office is at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands;

"**Exempt Shareholders**" shall have the meaning ascribed to it in Clause 8.7.1;

"**Exercising Investor**" shall have the meaning ascribed to it in Clause 9.3.1;

"**Exercising Investor's Securities**" shall have the meaning ascribed to it in Clause 9.4.1;

"**Existing Shareholders**" means the several persons named in Schedule 2;

"**First Offer Period**" shall have the meaning ascribed to it in Clause 2.5.2(ii);

"**Founder Allocation Notice**" has the meaning ascribed to it in Clause 8.3.5(i);

"**Founder's Buyer**" shall have the meaning ascribed to it in Clause 8.3.2(iv);

"**Founder Non-Allocation Notice**" shall have the meaning ascribed to it in Clause 8.3.5(ii);

"**Founder's Prescribed Terms**" shall have the meaning ascribed to it in Clause 8.3.2(iii);

"**Founder's Sale Securities**" shall have the meaning ascribed to it in Clause 8.3.2(i);

"**Founder-Transferor**" shall have the meaning ascribed to it in Clause 8.3.2;

"**Founder-Transferor Notice**" shall have the meaning ascribed to it in Clause 8.3.2;

"**Founder-Transferor's Price**" shall have the meaning ascribed to it in Clause 8.3.2(ii);

"**Founding Shareholders**" shall mean Claudia Kumala Widjaja, Yenti Elizabeth, Jason Johanes Lamuda, and Ferry Tenka Tan;

"**Founding Shareholders' Shares**" shall have the meaning ascribed to it in Clause 9.6;

"**Garena**" means Garena Ventures Private Limited, a company incorporated in Singapore whose registered office is at 1 Fusionopolis Place, #17-10 Galaxis, Singapore 138522;

"Government Authority" means any national, provincial or local government, or governmental, regulatory or administrative authority, agency or commission, or tribunal, court or other judicial or arbitral body having competent jurisdiction;

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

"Group Companies" means the Company and its subsidiaries, and **"Group Company"** means any of them;

"Intellectual Property Rights" includes patents, knowhow, trade secrets and other confidential or proprietary information, registered designs, copyrights, design rights, topography rights, trade marks, service marks, business names, registrations of and applications to register any of the aforesaid items, rights in the nature of any of the aforesaid items in any country, rights in the nature of unfair competition rights and rights to sue for passing off;

"Investor Specified Default Event" has the meaning ascribed to it in Clause 9.2;

"Investor Default Notice" has the meaning ascribed to it in Clause 9.3.1;

"Investor Default Put Option" has the meaning ascribed to it in Clause 9.4.1;

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

"Maj Fund Investors" shall have the meaning ascribed to it in Clause 8.7.1;

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

"Maj Invest Director" means a Director appointed by Maj Invest in accordance with Clause 3.2;

"Maj Notes" means the redeemable convertible notes issued by the Company to Maj Invest with an aggregate principal amount of up to US\$6,000,000, which are convertible into Series D Preference Shares in accordance with the terms and subject to conditions set out in the Subscription Agreement, and bearing the rights and restrictions set forth in Schedule 8 of the Subscription Agreement and the Constitution;

"Non-Allocation Notice" shall have the meaning ascribed to it in Clause 8.4.5(ii);

"Non-Founding Shareholders" means collectively, ATI, EVT, TCI, Garena, Maj Invest, ASC, Softbank, PT Harmoni, EV and Danu;

"Notes" means the Maj Notes, the ASC Notes, the Softbank Notes, the PT Harmoni Notes, the PT Jaya Notes, the EV Notes and the Danu Notes;

"Noteholder" means the person in whose name a Note is registered on the register of noteholders of the Company, which the Company shall keep;

"Order" means any order, judgment, decree, injunction, subpoena, demand or other decision issued, promulgated or entered by any court or other Government Authority.

"Ordinary Shares" means ordinary shares in the capital of the Company;

"Other Shareholders" shall have the meaning ascribed to it in Clause 8.4.2;

"Parties" means the Existing Shareholders, Maj Invest, ASC, Softbank, PT Harmoni, PT Jaya, EV, Danu and the Company and **"Party"** means any of them;

"Permitted Transferee" shall have the meaning ascribed to it in Clause 8.7.1;

"Person" means any individual, corporation, limited liability company, partnership, joint venture, association, trust, unincorporated organization, Governmental Authority or other entity;

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

"Prescribed Terms" shall have the meaning ascribed to it in Clause 8.4.2(iii);

"Proceeding" means any action, suit, proceeding, claim, arbitration or other litigation or investigation by any Person or Government Authority;

"PT Jaya Notes" means the redeemable convertible notes to be issued by the Company to PT Jaya with an aggregate principal amount of up to US\$125,000, which are convertible into Series D Preference Shares in accordance with the terms and subject to conditions set out in the Subscription Agreement, and bearing the rights and restrictions set forth in Schedule 8 of the Subscription Agreement and the Constitution;

"PT Harmoni Notes" means the redeemable convertible notes to be issued by the Company to PT Harmoni with an aggregate principal amount of up to US\$1,250,000, which are convertible into Series D Preference Shares in accordance with the terms and subject to conditions set out in the Subscription Agreement, and bearing the rights and restrictions set forth in Schedule 8 of the Subscription Agreement and the Constitution;

"Purchase Price" shall have the meaning ascribed to it in Clause 9.5;

"Purchasing Non-Founding Shareholders" shall have the meaning ascribed to it in Clause 8.3.6;

"Qualified Public Offering" means the closing of the Company's first public offering and listing on a stock exchange approved by the Board (including the affirmative vote of the Maj Invest Director) at a pre-money valuation of at least US\$80 million within five (5) years of the date of this Agreement;

"Relevant Capacity" shall have the meaning ascribed to it in Clause 12.3;

"Relevant Issuance" shall have the meaning ascribed to it in Clause 2.5.1;

"Remaining Shareholders" shall have the meaning ascribed to it in Clause 8.6.1;

"Remaining Unsubscribed Securities" shall have the meaning ascribed to it in Clause

2.5.2(iv);

"**Reserved Matters**" means the matters specified in Schedule 4;

"**Sale Securities**" shall have the meaning ascribed to it in Clause 8.4.2(i);

"**Second Offer Period**" shall have the meaning ascribed to it in Clause 2.5.2(iii);

"**Selling Shareholder**" shall have the meaning ascribed to it in Clause 8.5.1;

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

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

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

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

"**Shareholders**" means ASC, Softbank, PT Harmoni, PT Jaya, EV, Danu and the Existing Shareholders, and any other person holding Shares or Notes, who shall have executed a Deed of Ratification and Accession pursuant to Clause 8.8.2 and is registered as a member in the Company's register of members and/or is registered as a holder of a Note in the Company's register of Noteholders;

"**Shareholding Percentage**" in relation to any Shareholder and at any time, means the total number of Ordinary Shares held by that Shareholder, taking into account a deemed conversion of all Preference Shares and Notes into Ordinary Shares, at that time expressed as a percentage of all the issued Ordinary Shares in the capital of the Company as at that time (which for the avoidance of doubt, shall take into account such deemed conversion). The Shareholding Percentage of each Shareholder as at the date hereof is specified against its name in Schedule 1;

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

"**SIAC**" shall have the meaning ascribed to it in Clause 21.6.2;

"**Similar Business**" shall have the meaning ascribed to it in Clause 12.1.1;

"**Stamp Duty Documents**" means:

- (i) a working sheet computing the net asset value per Share in the form prescribed by the Stamp Duty Branch of the Inland Revenue and signed by a director or the secretary of the Company; and/or
- (ii) such other documents as may be prescribed from time to time by the Stamp Duty Branch for the purpose of assessing the stamp duty payable on a transfer of shares;

"**Softbank Notes**" means the redeemable convertible notes to be issued by the Company to Softbank with an aggregate principal amount of up to US\$1,500,000, which are convertible

into Series D Preference Shares in accordance with the terms and subject to conditions set out in the Subscription Agreement, and bearing the rights and restrictions set forth in Schedule 8 of the Subscription Agreement and the Constitution;

"Taxation" or **"Tax"** means all forms of taxation whether direct or indirect and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or other reference and statutory, governmental, impositions, duties, contributions, rates and levies, whenever and wherever imposed (whether imposed by way of a withholding or deduction for or on account of tax or otherwise) and in respect of any person and all penalties, charges, costs and interest relating thereto;

"Tax Authority" means any taxing or other authority competent to impose any liability in respect of Taxation or responsible for the administration and/or collection of Taxation or enforcement of any law in relation to Taxation;

"TCI" means Transcosmos Inc, a company incorporated in Japan whose registered office is at 3-25-18, Shibuya, Shibuya-ku, Tokyo, Japan;

"Territory" shall have the meaning ascribed to it in Clause 12.2;

"Third Offer Period" shall have the meaning ascribed to it in Clause 2.5.2(iv);

"Transfer Notice" shall have the meaning ascribed to it in Clause 8.4.2;

"Transferor" shall:

- (i) for the purposes of Clause 9, have the meaning ascribed to it in Clause 9.1; and
- (ii) for all other purposes, have the meaning ascribed to it in Clause 8.4.2;

"Transferor's Price" shall have the meaning ascribed to it in Clause 8.4.2(ii);

"Transferring Shareholder's Loan" shall have the meaning ascribed to it in Clause 8.8.4;

"Unsubscribed Securities" shall have the meaning ascribed to it in Clause 2.5.2(iii); and

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

- 1.2 **Subsidiary Legislation:** References to a statutory provision include any subsidiary legislation made from time to time under that provision.
- 1.3 **Modification etc. of Statutes:** References to a statute or statutory provision include that statute or provision as from time to time modified, re-enacted or consolidated, whether before or after the date of this Agreement, so far as such modification, re-enactment or consolidation applies or is capable of applying to any transaction entered into in accordance with this Agreement prior to Completion and (so far as liability thereunder may exist or can arise) shall include also any past statute or statutory provision (as from time to time modified, re-enacted or consolidated) which such statute or provision has directly or indirectly replaced.
- 1.4 **Companies Act:** The word **"subsidiary"** and **"related corporation"** shall have the same meanings in this Agreement as their respective definitions in the Act.

- 1.5 Affiliate and Control:** The word "affiliate" means, with respect to any person, any other person directly or indirectly controlling, controlled by, or under common control with, such person. The word "control" (including its correlative meanings, "controlled by", "controlling" and "under common control with") shall mean, with respect to a corporation, the right to exercise, directly or indirectly, more than 50 per cent. of the voting rights attributable to the shares of the controlled corporation and, with respect to any person other than a corporation, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person.
- 1.6 Interpretation Act:** The Interpretation Act, Chapter 1 of Singapore, shall apply to this Agreement in the same way as it applies to an enactment.
- 1.7 Clauses, Schedules, etc.:** References to this Agreement include any Recitals and Schedules to it and references to Clauses, Recitals, Schedules and Appendices are to the clauses and recitals of, and schedules and appendices to, this Agreement. References to paragraphs are to paragraphs of the Schedules.
- 1.8 Information:** Any reference to books, records or other information means books, records or other information in any form including, without limitation, paper, electronically stored data, magnetic media, film and microfilm.
- 1.9 Headings:** The headings are for convenience only and shall not affect the interpretation of this Agreement.
- 1.10 Including:** The word "including" shall be deemed to be followed by "without limitation" or "but not limited to", whether or not they are followed by such phrases or words of like import, and "otherwise" shall not be construed as limited by words with which it is associated.
- 1.11 Others**
- 1.11.1** Unless the context otherwise requires or permits, references to the singular number shall include references to the plural number and vice versa; references to natural persons shall include bodies corporate and vice versa; and words denoting any gender shall include all genders.
 - 1.11.2** The expression "person" means any individual, corporation, partnership, association, limited liability company, trust, governmental or quasi-governmental authority or body or other entity or organisation.
 - 1.11.3** References to "financial year" are to a period in respect of which an audited profit and loss account of the Company has been or is to be prepared for the purpose of laying before the Company at its annual general meeting, whether that period is a year or not.

2. Business of the Company

- 2.1 **Business:** The Shareholders agree that the Company shall carry on the business of investment holding in respect of its subsidiaries which shall in turn carry on the business of e-commerce and web portal activities (the "Business"), and subject to Clause 3.10 and to the other terms and conditions of this Agreement, such other businesses as may from time to time be agreed on by the Board.
- 2.2 **Shareholders' Obligations:** In consideration of the mutual obligations of the Shareholders herein contained, and except as the Shareholders may otherwise agree in writing or save as otherwise provided or contemplated in this Agreement, each of the Shareholders shall exercise its voting rights and powers available to it to ensure that:
- 2.2.1 the Company carries on its business and conducts its affairs in a proper and efficient manner and for its own benefit;
 - 2.2.2 the Company, and the Directors appointed by that Shareholder under Clause 3, will comply with the provisions of this Agreement and the Constitution and will act in such manner and achieve the full intent and purpose of this Agreement;
 - 2.2.3 the business of the Company shall be carried on pursuant to the policies set out herein or laid down from time to time by the Board, which shall hold Board meetings in accordance with Clause 3 and the Constitution;
 - 2.2.4 the Company shall keep full and proper accounting records in accordance with generally accepted accounting principles relating to its business, undertakings and affairs, which records shall be made available at all reasonable times for inspection by the Directors and/or the Shareholders by prior appointment during office hours;
 - 2.2.5 the Company shall prepare annual accounts, in each case in accordance with generally accepted accounting principles and in compliance with all applicable legislation in respect of each accounting reference period, and shall procure that such accounts are audited as soon as practicable and shall supply copies of the same, both in draft and final form, to each of the Shareholders immediately upon their issue;
 - 2.2.6 upon receipt of a Shareholder's written request, the Company shall undertake an investigation or audit. Such investigation or audit shall be at such Shareholder's cost, unless otherwise agreed by the Founding Shareholders and the Company;
 - 2.2.7 the Company shall do all that the Auditors may reasonably require by way of keeping records and accounts and provide the Auditors with all such information and explanation as they may reasonably require and otherwise assist the Auditors in all reasonable ways;
 - 2.2.8 the Company shall provide the Shareholders with:
 - (i) its monthly consolidated accounts and progress reports of the Group within three (3) weeks after the end of each month in a form and substance as reasonably required by any Shareholder;

- (ii) its quarterly consolidated accounts and progress reports of the Group within twenty (20) days (or fifteen (15) days if any Shareholder reasonably requires) after the end of each quarter of each fiscal year in a form and substance as reasonably required by any Shareholder;
 - (iii) its annual non-audited consolidated accounts and progress reports of the Group within twenty (20) days (or fifteen (15) days if any Shareholder reasonably requires) after the end of each fiscal year in a form and substance as reasonably required by any Shareholder;
 - (iv) its audited consolidated balance sheets as at the end of each fiscal year, the audited consolidated profit and loss accounts for the period of twelve (12) months ended on the end of each fiscal year of the Group, and directors' reports relating to them within three (3) months after the end of that fiscal year;
 - (v) operational and financial information and a summary report on business operation to the Shareholders on a monthly basis or at any reasonable time that any Shareholder requests; and
 - (vi) such further information as each of the Shareholders may from time to time reasonably require as to all matters relating to the business or affairs or the financial position of the Group or any Group Company;
- 2.2.9 if the Company requires any approval, consent or license for the carrying on of its business in the places and in the manner in which it is for the time being carried on or proposed to be carried on, the Company will use its best endeavours to maintain the same in full force and effect;
- 2.2.10 the Company continues to qualify as resident in Singapore for the purpose of taxation;
- 2.2.11 the Company shall (i) maintain appropriate directors' and officers' liability insurance for each Director; and (ii) without prejudice to the foregoing but subject to the Act, indemnify each such Director in full for any losses, damages, costs and expenses suffered as a result of any liabilities (civil or criminal) incurred by such Director as a director of the Company, whether in respect of negligence, default, breach of duty or otherwise;
- 2.2.12 the Company shall permit each Director (or his alternate or designee) and/or Shareholder to visit and inspect and examine the Company's properties and records, and to discuss the affairs of the Company with its management;
- 2.2.13 the Company shall revise its business plan for the Group annually before the end of the then current fiscal year; and
- 2.2.14 the Group Companies shall not belong to any Anti-Social Organization or any similar organization, nor shall it cooperate or be involved with the maintenance or operation of any Anti-Social Organizations through providing funds thereto or through any similar acts. None of the Group Companies shall interact with any Anti-Social Organization.

- 2.3 The Company and/or the Founding Shareholders (acting collectively) shall give prompt written notice to the Shareholders upon the occurrence of any of the following matters with respect to any Group Company:
- 2.3.1 disaster or damage caused to its business;
 - 2.3.2 commencement of any Proceeding regarding any claim on property of the Group Company (including property in its care, custody or control);
 - 2.3.3 filing of provisional ruling for business suspension or other equivalent Order or closing of the relevant Proceeding by extrajudicial procedures;
 - 2.3.4 administrative disposition including license cancellation;
 - 2.3.5 dishonor of any check or note of a Group Company;
 - 2.3.6 occurrence or risk of default by any obligor or principal obligor (in case of guarantee obligations) in connection with any debts or other obligations owed to a Group Company;
 - 2.3.7 suspension of transactions with any major client of a Group Company; or
 - 2.3.8 debt relief by creditor, reduction of interest, extension of term, or such other matters relating to the Group Company's finances.

2.4 ESG Policy

- 2.4.1 The Company shall comply with the following Environmental Social and Corporate Governance Policy (the "ESG Policy"):
 - (i) the Company shall operate in compliance with regulation and legislation applicable in the jurisdictions in which the Company operates; and
 - (ii) the Company shall be in, or work towards being in, compliance with the UN Global Compact's 10 principles in the areas of human rights, labour, the environment and anti-corruption, in particular:
 - (a) businesses should support and respect the protection of internationally proclaimed human rights;
 - (b) ensuring that the Company is not complicit in human rights abuses;
 - (c) businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
 - (d) the elimination of all forms of forced and compulsory labour;
 - (e) the effective abolition of child labour;
 - (f) the elimination of discrimination in respect of employment and occupation;

- (g) businesses should support a precautionary approach to environmental challenges;
- (h) undertaking initiatives to promote greater environmental responsibility;
- (i) encouraging the development and diffusion of environmentally friendly technologies; and
- (j) businesses should work against corruption in all its forms, including extortion and bribery), as well as with good corporate governance and animal welfare.

2.4.2 Maj Invest may appoint an external advisor who, on behalf of the Company and for the Company's account, shall make an assessment of the Company's compliance with the ESG Policy, and who shall prepare an action plan with mitigation measures (the "Action Plan"), which the Company shall follow. Maj Invest may at any time require the Action Plan to be updated by the aforementioned external advisor on behalf of the Company and for the Company's account.

2.4.3 The purpose of the Action Plan is to give the Company a tool to ensure or improve its compliance with the various elements in the ESG Policy. The Company is obliged to comply with the Action Plan, and all Shareholders shall use their influence on the Company to support the Company in being compliant with the Action Plan. The Company shall prepare an annual ESG report in a form acceptable to Maj Invest describing status on the implementation of the Action Plan including measures taken in order to be compliant with the Action Plan. The annual ESG report shall be approved by the Board and sent to Maj Invest. The Company shall immediately inform Maj Invest in case of any material non-compliance with the ESG Policy or the Action Plan.

2.4.4 The Board shall together with the management be overall responsible for the Company's compliance with the ESG Policy and the Action Plan. The Board shall appoint a person at management level as its ESG manager who shall ensure day-to-day compliance with the ESG Policy, the Action Plan and who shall be the primary contact person in connection with the external advisors preparation of the Action Plan and any updated versions hereof.

2.5 Increases in Capital

2.5.1 Each of the Shareholders hereby waives and releases all rights, interests, or benefits (including without limitation, any pre-emptive or similar rights) that it may have under the Constitution and/or any other document in respect of:

- (i) the Series D Preference Shares to be issued to the Investors upon the conversion of any Notes from time to time in accordance with the provisions of this Agreement, the Subscription Agreement and the Constitution; and
- (ii) any grant of options to eligible employees under the ESOP in accordance with its terms or the issuance of shares of the Company pursuant to the exercise of such options,

(collectively, the "Relevant Issuances").

2.5.2 Save for the Relevant Issuances and subject to Clause 3.10:

- (i) Each of the Shareholders shall exercise its voting rights for the time being in the Company and take such steps as for the time being lie within its powers to procure that the issue of any new Equity Securities from time to time created shall, before issuance, be offered for subscription in the first instance to such persons as at the date of the offer are registered as members of the Company and/or Noteholders of the Company in proportion as nearly as practicable to their respective Shareholding Percentages.
- (ii) The Company shall invite each of the Noteholders and Shareholders to state in writing within a period of not less than 30 days (the "**First Offer Period**") whether he is willing to take any, and if so what maximum number, of the Equity Securities so offered.
- (iii) In the event that any Equity Securities remain unsubscribed for after the expiration of the First Offer Period (the "**Unsubscribed Securities**"), the Company shall, at the end of the First Offer Period, offer the Unsubscribed Securities to each of the Noteholders and Shareholders in proportion as nearly as practicable to their respective Shareholding Percentages. Such offer shall be valid for a period of thirty (30) days (the "**Second Offer Period**") after which the offer, if not accepted in writing by the Noteholders and Shareholders, will be deemed to be declined by such Noteholders and Shareholders.
- (iv) In the event that any of the Noteholders and Shareholders does not subscribe (or is deemed to have not subscribed) for all of the Unsubscribed Securities after the expiration of the Second Offer Period, the Company shall offer to each of the other Noteholders and Shareholders who had subscribed for their full entitlement of new Equity Securities pursuant to Clause 2.5.1(i)and 2.5.1(ii)to subscribe for the remaining Unsubscribed Securities not subscribed for by the Noteholders and Shareholders (the "**Remaining Unsubscribed Securities**") in proportion as nearly as practicable to their respective Shareholding Percentages. The Company shall invite each of such Noteholders and Shareholders to state in writing within a period of not less than 30 days (the "**Third Offer Period**"), whether he is willing to take any, and if so what maximum number, of the Remaining Unsubscribed Securities so offered.
- (v) In the event that any Remaining Unsubscribed Securities remain unsubscribed for after the expiration of the Third Offer Period, the Company may offer such unsubscribed Investors Unsubscribed Equity Securities to any party who is not a Noteholder or Shareholder, provided that such allottee executes and delivers to each of the Shareholders a Deed of Ratification and Accession under which such allottee shall agree to be bound by and shall be entitled to the benefit of this Agreement.
- (vi) No Noteholder or Shareholder shall be obliged to take more than the maximum number of Equity Securities he has indicated his willingness to

take. The Board shall make such arrangements as they shall think fit concerning entitlements to fractions.

- (vii) Any fractional entitlements of the Noteholders and Shareholders under this Clause shall be rounded down to the nearest whole number.

3. Board of Directors

- 3.1 Number:** Unless otherwise agreed by the Shareholders, the Board shall consist of not more than seven (7) Directors.

3.2 Composition

- 3.2.1 The Board shall comprise:

- (i) two (2) persons appointed by Maj Invest ("Maj Invest Directors");
- (ii) one (1) person appointed by Garena;
- (iii) one (1) person appointed by ASC;
- (iv) one (1) person appointed by PT Harmoni;
- (v) one (1) person appointed by Jason Johanes Lamuda; and
- (vi) one (1) person appointed by Softbank.

- 3.3 Right of Appointment and Removal:** The right of appointment conferred on a Shareholder under Clause 3.2 shall include the right of that Shareholder to remove at any time from office such person appointed by that Shareholder as a Director and the right of that Shareholder at any time and from time to time to determine the period during which such person shall hold the office of Director. On a Party ceasing to have the right to appoint the Directors under this Agreement, it shall procure that each Director appointed by it will immediately tender his resignation from all his respective offices in the Company. In such event, the Party shall procure that each Director appointed by it shall resign from the Board on the basis that he or she has no claim for compensation for loss of office or otherwise except for salary (if any) and/or any other entitlements which have accrued and as are agreed by the Board up to the date of the resignation.

- 3.4 Board Observer:** Each of Maj Invest, Garena, ASC and PT Harmoni for so long as it is a Shareholder and it does not appoint a Director under this Agreement, shall have the right to nominate, at its own cost, one person as an observer (the "Board Observer"), who shall have the right to attend, and speak at, all meetings of the Board and any committee thereof, but who shall not vote on any resolution of the Board or such committee. The right of nomination conferred on Maj Invest, Garena, ASC and PT Harmoni shall include the right of such Party to request the removal at any time from office of such person nominated by it as the Board Observer, the right to nominate a substitute Board Observer and the right of Maj Invest, Garena, ASC or PT Harmoni (as the case may be) at any time and from time to time to determine the period during which such person shall hold the position of the Board Observer. The right of nomination or request for removal of the Board Observer shall be in writing and signed by or on behalf of Maj Invest, Garena, ASC or PT Harmoni (as the case may be), and shall be delivered to the registered office of the Company.

- 3.5 Notice in Writing:** Each appointment or removal of a Director pursuant to this Clause shall be in writing and signed by or on behalf of the Shareholder concerned and shall be delivered to the registered office for the time being of the Company.
- 3.6 Further Director:** Whenever for any reason a person appointed by a Shareholder ceases to be a Director, that Shareholder shall be entitled to appoint forthwith another Director.
- 3.7 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 and in that connection the provisions of the Constitution shall be complied with. 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 appointer as the Director appointing him. Further, such alternate director shall be entitled to exercise the vote of the Director appointing him at any meetings of the Board and if such alternate director represents more than one Director such alternate director shall be entitled to one vote for every Director he represents.
- 3.8 Chairman**
- 3.8.1 The Chairman of the Board shall be appointed by Maj Invest.
 - 3.8.2 The Chairman shall not be entitled to a second or casting vote at any meeting of the Board or at any general meeting of the Company.
- 3.9 Meetings of Directors**
- 3.9.1 The Directors shall hold meetings of the Directors at such time, place and frequency as the Board may decide from time to time. Any Director may call a meeting of the Directors.
 - 3.9.2 Each of the Directors shall be entitled to receive not less than seven days' written notice of all meetings of the Directors (or such shorter period of notice in respect of any particular meeting as may be agreed jointly by all the Directors) specifying the date, time and place of the meeting and the business to be transacted thereat.
 - 3.9.3 The quorum at a meeting, or adjourned meeting, of Directors necessary for the transaction of any business of the Company shall be any three (3) Directors, one of whom shall be a Maj Invest Director. In the event that a meeting of Directors duly convened cannot be held for lack of quorum, the meeting shall be adjourned to the same time and day of the following week and at the same place and at least three days' notice shall be given to the Directors in relation to such adjourned meeting. If a quorum is not present within half an hour from the time appointed to hold such adjourned meeting, the meeting shall be dissolved.
 - 3.9.4 Subject to Clause 3.10, all resolutions of the Directors at a meeting or adjourned meeting of the Directors shall be adopted by a simple majority vote of the Directors present.

- 3.9.5 Subject to Clause 3.10, a resolution in writing signed by a majority of the Directors for the time being or their alternates shall be as valid and effectual as if it had been passed at a meeting of Directors duly called and constituted. Any such resolution may consist of several documents in like form, each signed by one or more of the Directors. The expressions "in writing" and "signed" include approval by wireless or facsimile transmission.
- 3.9.6 The Directors may participate in a meeting of the Directors by means of a conference telephone or a video conference telephone or similar communications equipment by which all persons participating in the meeting are able to hear and be heard by all other participants without the need for a Director to be in the physical presence of another Director(s) and participation in the meeting in this manner shall be deemed to constitute presence in person at such meeting. The Directors participating in any such meeting shall be counted in the quorum for such meeting and subject to there being a requisite quorum under Clause 3.9.3 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. A meeting conducted by means of a conference telephone or a video conference telephone or similar communications equipment as aforesaid is deemed to be held at the place agreed upon by the Directors attending the meeting, provided that at least one of the Directors present at the meeting was at that place for the duration of the meeting.
- 3.10 **Reserved Matters:** Subject to any additional requirements specified by the Act, the Shareholders hereby undertake to and with each other that none of the Reserved Matters shall be taken by the Company unless with the prior written approval of Maj Invest and ASC.
- #### 4. General Meetings
- ##### 4.1 Quorum and Voting
- 4.1.1 Unless longer notice is required by law, each Shareholder shall be entitled to receive not less than 14 days' written notice of all general meetings (or such shorter period of notice in respect of any particular meeting as may be agreed by all the Shareholders) specifying the date, time and place of the meeting and the business to be transacted thereat.
- 4.1.2 The quorum at a general meeting, or adjourned meeting, of the Company necessary for the transaction of any business of the Company shall be any Shareholders holding a majority of the Ordinary Shares, taking into account a deemed conversion of all Notes and Preference Shares into Ordinary Shares and provided that such quorum shall include, for so long as they are Shareholders, at least one representative of Maj Invest present in person or by proxy or attorney. In the event that a general meeting of the Company duly convened cannot be held for lack of a quorum, the meeting shall be adjourned to the same time and day of the following week and at the same place and at least three days' notice shall be given to the Shareholders in relation to such adjourned meeting. If a quorum is not present within half an hour from the time appointed to hold such adjourned meeting, the meeting shall be dissolved.
- 4.1.3 Subject to any additional requirements specified by the Act and Clause 3.10, all resolutions of the shareholders shall be adopted by a simple majority vote of the

Shareholders present and voting and on the basis that each Ordinary Share, taking into account a deemed conversion of all Preference Shares and Notes into Ordinary Shares, will carry one vote.

- 4.1.4 Subject to Clause 3.10, a resolution in writing signed by Shareholders holding a majority of the Ordinary Shares, taking into account a deemed conversion of all Notes and Preference Shares into Ordinary Shares, shall be as valid and effectual as if it had been passed at a general meeting duly called and constituted. Any such resolution may consist of several documents in like form, each signed by one or more of the Shareholders. The expressions "in writing" and "signed" include approval by wireless or facsimile transmission.
- 4.1.5 The Shareholders may participate in a general meeting by means of a conference telephone or a video conference telephone or similar communications equipment by which all persons participating in the meeting are able to hear and be heard by all other participants without the need for a Shareholder to be in the physical presence of another Shareholder(s) and participation in the meeting in this manner shall be deemed to constitute presence in person at such meeting. The Shareholders participating in any such meeting shall be counted in the quorum for such meeting and subject to there being a requisite quorum under Clause 4.1.2 at all times during such meeting, all resolutions agreed by the Shareholders in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Shareholders duly convened and held. A meeting conducted by means of a conference telephone or a video conference telephone or similar communications equipment as aforesaid is deemed to be held at the place agreed upon by the Shareholders attending the meeting, provided that at least one of the Shareholders present at the meeting was at that place for the duration of the meeting.

5. Application to Subsidiaries

- 5.1 Subject to Clause 5.2 below and to the extent allowed under applicable laws, the provisions of Clauses 2 to 4 above shall apply *mutatis mutandis* to each of the subsidiaries of the Company.
- 5.2 The Parties shall procure that:
 - 5.2.1 the composition of the board of commissioners of the Company's subsidiaries incorporated in Indonesia shall be the same as the composition of the Board;
 - 5.2.2 all Directors shall be appointed as members of the board of commissioners of the Company's subsidiaries incorporated in Indonesia.

6. Amendment of ESOP

The Parties agree to the amendment of the rules of the existing ESOP to provide for the issue of employee share options to the Founding Shareholders and the management of the Company of up to 23% of the total issued shares of the Company (on a fully diluted and as-converted basis), such amended rules to be in a form acceptable to the Investors. The amended rules of the ESOP shall provide for the employee share options to be exercisable only in the event of a Qualified Public Offering or trade sale at a pre-money valuation of at least US\$80 million within five (5) years of the date of this Agreement.

7. Disposal or Charging of Shares

7.1 Disposal or Charging of Shares

Save as expressly permitted under this Agreement, no Party shall, without the prior written consent of all the other Parties:

- 7.1.1 create or permit to subsist any security or Encumbrance over any Shares or Notes held by it or any interest therein; or
- 7.1.2 grant any option or other rights or dispose of any interest in all or any of the Shares or Notes held by it (otherwise than by a transfer of such Shares in accordance with the provisions of Clause 8 below),

and any person in whose favour any such pledge, lien, or charge is created or permitted to subsist or such option or rights are granted or such interest is disposed of shall be subject to and bound by the same limitations and provisions as embodied in this Agreement.

8. Transfer of Shares

8.1 Founding Shareholders Lock-up:

Prior to a Qualified Public Offering, each Founding Shareholder agrees that it will not, without the prior written consent of Maj Invest, transfer all or any part of the Equity Securities held by such Founding Shareholder for the time being to any person. The foregoing restriction shall apply *mutatis mutandis* to any shares, bonds, loans, warrants, rights, options or other similar instruments or securities which are convertible into or exercisable or exchangeable for, or which carry a right to subscribe for or purchase shares of any Group Company, held directly or indirectly by the Founding Shareholders.

8.2 Restriction on Transfer

The Parties agree and shall procure that notwithstanding any other provision in this Agreement (including but not limited to Clauses 8.3 and 8.4), prior to a Qualified Public Offering or the fifth anniversary of this Agreement, whichever is earlier, and subject to Clause 8.1, holders of any shares, bonds, loans, warrants, rights, options or other similar instruments or securities which are convertible into or exercisable or exchangeable for, or which carry a right to subscribe for or purchase shares of any Group Company may not transfer such equity securities to any entity listed in Schedule 3 or any affiliates thereof without the prior written consent of each of Jason Johanes Lamuda and Maj Invest.

8.3 Right of First Refusal vis-à-vis each of the Founding Shareholders

- 8.3.1 Subject to Clauses 8.1, 8.2 and 8.7, no Founding Shareholder shall transfer all or any part of the Equity Securities held by him or her or otherwise sell, dispose of or deal with all or any part of his or her interest in such Equity Securities unless and until the rights of first refusal conferred by this Clause 8.3 have been exhausted.
- 8.3.2 Subject to Clause 8.1, every Founding Shareholder who has received a bona fide offer from a person to purchase or acquire any of such Founding Shareholder's Equity Securities (the "Founder-Transferor") shall give to the Non-Founding

Shareholders and the Company notice in writing of such desire (a "Founder Transfer Notice"), which notice shall specify:

- (i) the number of Equity Securities proposed to be sold and transferred (the "Founder's Sale Securities");
- (ii) the price fixed by the Founder-Transferor for the sale of each such Sale Security (the "Founder-Transferor's Price");
- (iii) the other terms and conditions of such sale (if any) (the "Founder's Prescribed Terms"); and
- (iv) if any of the Non-Founding Shareholders request, the identity of the person to whom the Founder-Transferor proposes to transfer such Equity Securities (the "Founder's Buyer").

8.3.3 Subject as hereinafter mentioned, a Founder Transfer Notice shall constitute an offer by the Founder-Transferor for the sale of the Founder's Sale Securities to the Non-Founding Shareholders at the Founder-Transferor's Price and on the Founder's Prescribed Terms (if any). Subject to Clause 8.3.6, a Founder Transfer Notice shall not be revocable except with the sanction of the Board.

8.3.4 The Company shall forthwith by notice in writing inform the Non-Founding Shareholders of the number and price of the Founder's Sale Securities and invite the Non-Founding Shareholders to apply in writing to the Company within 21 days of the date of dispatch of the notice (which date shall be specified therein) for such maximum number of the Founder's Sale Securities (being all or any thereof) as it shall specify in such application.

8.3.5 If the Non-Founding Shareholders shall within the said period of 21 days apply for all or (except where the Founder Transfer Notice provides otherwise) any of the Founder's Sale Securities, the Board shall allocate the Founder's Sale Securities (or so many of them as shall be applied for as aforesaid) to or amongst the applicants and in case of competition pro-rata (as nearly as possible) according to the Shareholding Percentages of the applicants as they bear to one another provided that no applicant shall be obliged to take more than the maximum number of Founder's Sale Securities specified by it as aforesaid; and the Company shall forthwith:

- (i) give notice of such allocations (an "Founder Allocation Notice") to the Founder-Transferor and to the Non-Founding Shareholders to whom the Founder's Sale Securities have been allocated and shall specify in such Founder Allocation Notice the place and time (being not earlier than 14 and not later than 28 days after the date of the Founder Allocation Notice) at which the sale and purchase of the Founder's Sale Securities so allocated shall be completed; or
- (ii) if none of the Non-Founding Shareholders have applied for the Founder's Sale Securities, give notice of the same (a "Founder Non-Allocation Notice").

- PRIVATE & CONFIDENTIAL - EXCERPT**
- 8.3.6 If it is a condition specified in the Founder Transfer Notice that all and not some only of the Founder's Sale Securities must be purchased and if the Non-Founding Shareholders do not, on a collective basis, apply to purchase all the Founder's Sale Securities, the Company shall by notice in writing invite each of the Non-Founding Shareholders which have been allocated the Founder's Sale Securities pursuant to the Founder Allocation Notice above (the "Purchasing Non-Founding Shareholders") to apply in writing to the Company within seven (7) days of the date of the Founder Allocation Notice for all or any of the Founder's Sale Securities not allocated under Clause 8.3.5 above (the "Remaining Founder's Sale Securities") and in the case of competition the Company shall allocate the Remaining Founder's Sale Securities to the Purchasing Non-Founding Shareholders pro-rata (as nearly as possible) according to the Shareholding Percentages of the Purchasing Non-Founding Shareholders as they bear to one another. If (i) a Founder Non-Allocation Notice is given by the Company or, (ii) if a Founder Allocation Notice is given by the Company and upon the expiry of the said period of seven (7) days from the date of the Founder Allocation Notice all Remaining Founder's Sale Securities are not applied by the Purchasing Non-Founding Shareholders, the Founder-Transferor shall, subject to Clause 8.3.8, be entitled to sell, in the case of (i), all Founder's Sale Securities and in the case of (ii), such outstanding Remaining Founder's Sale Securities, in accordance with, and within the three-month period specified in, Clause 8.3.8.
- 8.3.7 Subject to Clause 8.3.6, the Founder-Transferor shall be bound to transfer the Founder's Sale Securities comprised in a Founder Allocation Notice to the purchasers named therein at the time and place therein specified by the delivery of duly executed transfer forms together with the relative share certificates in respect of such Founder's Sale Securities (where the Founder's Sale Securities are in the form of Shares) and, if required by the purchasers, the Stamp Duty Documents (where the Founder's Sale Securities are in the form of Shares) and, if it shall fail to do so, a person appointed by the Board shall be deemed to have been appointed attorney of the Founder-Transferor with full power to execute, complete and deliver, in the name and on behalf of the Founder-Transferor, transfers of the Founder's Sale Securities to the purchaser thereof against payment of the price to the Company. On payment of the price to the Company the purchaser shall be deemed to have obtained a good quittance for such payment and on execution and delivery of the transfer the purchaser shall be entitled to insist upon its name being entered in the register of members of the Company as the holder by transfer of the Founder's Sale Securities (where the Founder's Sale Securities are in the form of Shares). The Company shall forthwith pay the price into a separate bank account in the Company's name and shall hold such price in trust for the Founder-Transferor.
- 8.3.8 During the three months following the date of the Founder Allocation Notice or the date of the Founder Non-Allocation Notice (as the case may be), the Founder-Transferor shall be at liberty to transfer any Founder's Sale Security not purchased by the Non-Founding Shareholders (or if a Founder Non Allocation Notice has been given by the Company, all of the Founder's Sale Securities) to the Founder's Buyer and at any price (not being less than the Founder-Transferor's Price) and on terms not more favourable to the Founder's Buyer than the Founder's Prescribed Terms (if any) except that the Founder-Transferor may provide representations, warranties, covenants and indemnities customary for such transfer to the Founder's Buyer.

8.4 Right of First Refusal among the Non-Founding Shareholders

- 8.4.1 Subject to Clauses 8.2 and 8.7, no Non-Founding Shareholder shall transfer all or any part of the Equity Securities held by it or otherwise sell, dispose of or deal with all or any part of its interest in such Equity Securities unless and until the rights of first refusal conferred by this Clause 8.4 have been exhausted.
- 8.4.2 Every Non-Founding Shareholder who desires to transfer any Equity Securities (the "Transferor") shall give to the Non-Founding Shareholders (other than the Transferor) (the "Other Shareholders") and the Company notice in writing of such desire (a "Transfer Notice"), which notice shall specify:
- (i) the number of Equity Securities proposed to be sold and transferred (the "Sale Securities");
 - (ii) the price fixed by the Transferor for the sale of each such Sale Security (the "Transferor's Price");
 - (iii) the other terms and conditions of such sale (if any) (the "Prescribed Terms"); and
 - (iv) if any of the Other Shareholders request, the identity of the person to whom the Transferor proposes to transfer such Equity Securities (the "Buyer").
- 8.4.3 Subject as hereinafter mentioned, a Transfer Notice shall constitute an offer by the Transferor for the sale of the Sale Securities to the Other Shareholders at the Transferor's Price and on the Prescribed Terms (if any). Subject to Clause 8.4.6, a Transfer Notice shall not be revocable except with the sanction of the Board.
- 8.4.4 The Company shall forthwith by notice in writing inform the Other Shareholders of the number and price of the Sale Securities and invite the Other Shareholders to apply in writing to the Company within 30 days of the date of dispatch of the notice (which date shall be specified therein) for such maximum number of the Sale Securities (being all or any thereof) as it shall specify in such application.
- 8.4.5 If the Other Shareholders shall within the said period of 30 days apply for all or (except where the Transfer Notice provides otherwise) any of the Sale Securities, the Board shall allocate the Sale Securities (or so many of them as shall be applied for as aforesaid) to or amongst the applicants and in case of competition pro-rata (as nearly as possible) according to the Shareholding Percentages of the applicants as they bear to one another provided that no applicant shall be obliged to take more than the maximum number of Sale Securities specified by it as aforesaid; and the Company shall forthwith:
- (i) give notice of such allocations (an "Allocation Notice") to the Transferor and to the Other Shareholders to whom the Sale Securities have been allocated and shall specify in such Allocation Notice the place and time (being not earlier than 14 and not later than 28 days after the date of the Allocation Notice) at which the sale and purchase of the Sale Securities so allocated shall be completed; or

(ii) if none of the Other Shareholders have applied for the Sale Securities, give notice of the same (a "Non-Allocation Notice").

8.4.6 If a Non-Allocation Notice is given by the Company or if it is a condition specified in the Transfer Notice that all and not some only of the Sale Securities must be purchased and if the Other Shareholders do not, on a collective basis, apply to purchase all the Sale Securities, the Transferor shall, subject to Clause 8.4.8, be entitled to sell all the Sale Securities, in accordance with, and within the three-month period specified in, Clause 8.4.8.

8.4.7 Subject to Clause 8.4.6, the Transferor shall be bound to transfer the Sale Securities comprised in an Allocation Notice to the purchasers named therein at the time and place therein specified by the delivery of duly executed transfer forms together with the relative share certificates in respect of such Sale Securities (where the Sale Securities are in the form of Shares) and, if required by the purchasers, the Stamp Duty Documents (where the Sale Securities are in the form of Shares) and, if it shall fail to do so, a person appointed by the Board shall be deemed to have been appointed attorney of the Transferor with full power to execute, complete and deliver, in the name and on behalf of the Transferor, transfers of the Sale Securities to the purchaser thereof against payment of the price to the Company. On payment of the price to the Company the purchaser shall be deemed to have obtained a good quittance for such payment and on execution and delivery of the transfer the purchaser shall be entitled to insist upon its name being entered in the register of members of the Company as the holder by transfer of the Sale Securities (where the Sale Securities are in the form of Shares). The Company shall forthwith pay the price into a separate bank account in the Company's name and shall hold such price in trust for the Transferor.

8.4.8 During the 90 days following the date of the Allocation Notice or the date of the Non-Allocation Notice (as the case may be), the Transferor shall be at liberty to transfer any Sale Security not purchased by the Other Shareholders (or where Clause 8.4.6 applies, all of the Sale Securities) to the Buyer and at any price (not being less than the Transferor's Price) and on terms not more favourable to the Buyer than the Prescribed Terms (if any) except that the Transferor may provide representations, warranties, covenants and indemnities customary for such transfer to the Buyer.

8.5 Co-Sale Right

8.5.1 In the event a Shareholder (the "Selling Shareholder") (after having first complied with the provisions of Clause 8.1 to 8.4), desires to transfer in a single or a series of related transactions any Equity Securities representing at least 5% of the total issued shares of the Company on a fully diluted and as-converted basis to a third party (such third party, the "Co-Sale Purchaser"), the Selling Shareholder shall give notice in writing (the "Co-Sale Notice") to the Non-Founding Shareholders (and where the Selling Shareholder is a Non-Founding Shareholder, other than the Selling Shareholder) (the "Co-Sale Right Holders") of such desire. The Co-Sale Notice shall specify the name of the Co-Sale Purchaser to whom the Selling Shareholder proposes to transfer such Equity Securities, the number, type and class of Equity Securities proposed to be transferred (the "Co-Sale Securities"), the price and other terms and conditions of such transfer and enclose an offer (the "Co-Sale Offer") dated the date of the Co-Sale Notice made by the Co-Sale Purchaser to the Co-Sale

Right Holders to purchase the Equity Securities held by the Co-Sale Right Holders at such time, on the basis that the number of Co-Sale Securities which the Selling Shareholders shall sell, and the number of Equity Securities that the Co-Sale Right Holders shall sell, shall be pro rata (based on their respective Shareholding Percentages) the number of Equity Securities agreed to be purchased by the Co-Sale Purchaser, and on terms and conditions (including price) no less favourable to the Co-Sale Right Holders than those available to the Selling Shareholder. Each Co-Sale Right Holder (if it so desires) may accept the Co-Sale Offer made to it by serving on the Co-Sale Purchaser (with a copy to the Selling Shareholder) notice in writing of its acceptance within 30 days of the date of the Co-Sale Offer.

- 8.5.2 If any Co-Sale Right Holder accepts the Co-Sale Offer within the said 30-day period, completion of the sale and purchase of the relevant number of Equity Securities by such Co-Sale Right Holder and completion of the sale and purchase of the relevant number of Equity Securities held by the Selling Shareholder shall take place within 14 days following the expiry of the said 30-day period at the registered office of the Company and on such date within such 14-day period as the Selling Shareholder and the Co-Sale Purchaser shall agree in writing and notified in writing to the relevant Co-Sale Right Holder.

8.6 Drag-Along Right

- 8.6.1 If at any time prior to the closing of a Qualified Public Offering, holders of at least 51 per cent. of the Ordinary Shares, taking into account a deemed conversion of all Notes and Preference Shares into Ordinary Shares, which shall include the affirmative vote of Maj Invest (collectively, the "Approving Shareholders"), vote in favour of, and/or otherwise consent or agree in writing to, a Deemed Liquidation, then the Company shall promptly deliver to each of the remaining Shareholders (the "Remaining Shareholders") a notice in writing of such vote, consent and/or agreement (the "Drag-Along Notice"), whereupon each Remaining Shareholder shall, in accordance with instructions received from the Company, vote all of its Shares and Notes, taking into account a deemed conversion of all Notes and Preference Shares into Ordinary Shares, in favour of, consent in writing to, and/or otherwise sell or transfer all (and not part only) of its Shares and Notes in such proposed sale or transfer on the same terms and conditions as were agreed to by the Approving Shareholders.

- 8.6.2 Completion of the sale and purchase of the Shares and Notes held by the Approving Shareholders (i.e., the Approving Shareholders' Shares and Notes), and completion of the sale and purchase of the Shares and Notes held by the Remaining Shareholders (i.e. the Remaining Shareholders' Shares and Notes) shall take place within 14 days of the date of the Drag-Along Notice at such place and on such date within such 14-day period as the Approving Shareholders and the third party purchaser in respect of the Deemed Liquidation shall agree and notified in writing by the Approving Shareholders to the Remaining Shareholders.

8.7 Permitted Transfers

- 8.7.1 The restrictions on transfer of Equity Securities contained in Clauses 8.4 shall not apply, and Clauses 8.5 and 8.6 shall also not apply, in the case of a transfer of any or all of the Equity Securities owned by an Investor or TCI (collectively, the "Exempt

Shareholders") to its affiliates and/or in the case of a transfer of any or all of the Equity Securities owned by Maj Invest to its investors (the "Maj Fund Investors") (each such affiliate and Maj Fund Investor, a "Permitted Transferee"). For the avoidance of doubt, the transfer of any Equity Securities by any of the Exempt Shareholders to any of their respective Permitted Transferees shall include the right to assign all rights and benefits conferred on such Exempt Shareholder (as the case may be) under the terms of this Agreement to such Permitted Transferee(s).

- 8.7.2 If however at any time after a transfer of Equity Securities is effected by an Exempt Shareholder to a Permitted Transferee, such transferee ceases to be a Permitted Transferee of the transferring Exempt Shareholder, it shall be the duty of the transferring Exempt Shareholder and such transferee to notify the Board in writing that such event has occurred and both the transferring Exempt Shareholder and such transferee shall jointly and severally undertake to procure and ensure that all (and not some only) of the Equity Securities held by such transferee are immediately transferred to the transferring Exempt Shareholder or another Permitted Transferee of the transferring Exempt Shareholder.

8.8 Conditions of Transfers

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

- 8.8.1 in relation to any transfer of the Company's Shares, all stamp duties payable in respect of the transfer of the Shares have been paid;
- 8.8.2 where Equity Securities are transferred to any transferee, such transferee (if not already party to this Agreement) executes and delivers to each of the other Shareholder a Deed of Ratification and Accession under which such transferee shall agree to be bound by and shall be entitled to the benefit of this Agreement as if an original party hereto in place of, or in addition to, the transferring Shareholder;
- 8.8.3 upon the delivery to the Company of such Deed of Ratification and Accession executed by such transferee and the registration of the Equity Securities in the name of such transferee, such transferee shall be bound by and shall be entitled to the rights and benefits of this Agreement in respect of such Equity Securities; and
- 8.8.4 the transferring Shareholder shall transfer to the transferee, and the transferee shall accept the transfer of, a proportion of the loan (if any) extended by the transferring Shareholder to the Company and owed to it as at the date of such Equity Securities transfer (the "Transferring Shareholder's Loan"), equal to the proportion which the number of Sale Securities and the subject of such Equity Securities transfer shall bear to the aggregate number of Equity Securities held by the transferring Shareholder immediately prior to such Equity Securities transfer. For the avoidance of doubt, the expression "**transfer of the Transferring Shareholder's Loan**" and its variations read in the context of this Clause 8.8.4 means the novation of the Transferring Shareholder's Loan by the transferring Shareholder, the transferee and the Company pursuant to which:
 - (i) the transferee agrees with the transferring Shareholder and the Company to pay to the transferring Shareholder the aggregate amount of the Transferring

Shareholder's Loan and any applicable interest thereon outstanding to the transferring Shareholder at the date of the said novation;

- (ii) the Company agrees with the transferee and the transferring Shareholder to repay the Transferring Shareholder's Loan aforementioned together with any applicable interest thereon to the transferee instead of the transferring Shareholder; and
- (iii) the transferring Shareholder shall release and discharge the Company from its obligations to repay the Transferring Shareholder's Loan together with any applicable interest thereon to the transferring Shareholder.

8.9 Void Transfers

Any transfer of Equity Securities that is not made in substantial compliance with the provisions of this Clause 8 shall be null and void.

9. Put Option

9.1 Definitions: In this Clause 9, the following terms shall have the following meanings respectively ascribed to them:

"Default Put Option" means the Investor Default Put Option;

"Default Notice" means the Investor Default Notice;

"Default Option Securities" means the Exercising Investor's Securities; and

"Transferor" means the Exercising Investor.

9.2 Specified Default Event:

An "Investor Specified Default Event" means any of the following:

- 9.2.1 any material breach of representations and warranties in the Subscription Agreement and/or this Agreement given by the Founding Shareholders and/or the Company; and
- 9.2.2 any Founding Shareholder and/or the Company materially violates any of his, her or its obligations under the Notes, the Subscription Agreement and/or this Agreement.

9.3 Default Notice

9.3.1 Where any Investor Specified Default Event occurs, any Investor (the "Exercising Investor") may at any time within 30 days after such occurrence give written notice thereof to each of the Founding Shareholders and/or the Company specifying in such notice the Investor Specified Default Event (an "Investor Default Notice").

9.4 Default Option

9.4.1 In the event that an Investor Default Notice is served on the Founding Shareholders and/or the Company pursuant to the provisions of this Clause 9 in respect of the occurrence of an Investor Specified Default Event, the Exercising Investor shall,

without prejudice to any other rights and remedies it may have, be entitled to a put option (the "Investor Default Put Option"), being the right of the Exercising Investor to require each of the Founding Shareholders acting in accordance with their Shareholding Percentages inter se between the Founding Shareholders, and/or to the extent permitted by law, the Company, to purchase from the Exercising Investor free from all Encumbrances and with all rights and advantages attaching thereto, all or part only of the Notes and Shares held by the Exercising Investor for the time being at the Purchase Price (the "Exercising Investor's Securities").

9.5 Price

The "Purchase Price" means:

- 9.5.1 in the case of an exercise of the Investor Default Put Option, the price equal to the aggregate of (A) the higher of either (x) the subscription price in respect of the Exercising Investor's Securities plus a 10 per cent. per annum return on the aggregate subscription price; or (y) the aggregate value of the Exercising Investor's Securities derived based on the valuation of the Group in the latest financing round immediately preceding the exercise of the Investor Default Put Option; and (B) all interest accrued or unpaid dividends thereon in respect of the Exercising Investor's Securities.

9.6 Limitation of Liability of each Founding Shareholder

In the event of any breach by any Founding Shareholder of its obligations under the Default Put Option, the liability of such Founding Shareholder in respect of all claims made against such Founding Shareholder pursuant to the Default Put Option shall be limited to such Founding Shareholder's shareholding in the Company and/or Berrybenka (the "Founding Shareholder's Shares") and cash paid to such Founding Shareholder by the Company or Berrybenka as dividends, or in connection with any payment for repurchase or redemption of Founding Shareholder's Shares or capital reduction ("Cash Proceeds"), with damages payments first being paid in cash in an amount up to the amount of Cash Proceeds received and second, in the form of forfeiture of such Founding Shareholder's Shares, in an amount of shares equal to the value of monetary damages calculated based on the original issue price of such Founding Shareholder's Shares.

9.7 Exercise of Investor Default Put Option

- 9.7.1 In the event that an Investor Specified Default Event occurs, the Exercising Investor may exercise the Investor Default Put Option by serving the Investor Default Notice in the form of Appendix B on the Founding Shareholders and/or the Company.
- 9.7.2 The Founding Shareholders and/or the Company, to the extent permitted by law, shall, upon receiving an Investor Default Notice from the Exercising Investor, purchase from the Exercising Investor free from all Encumbrances and with all rights and advantages attaching thereto, the Exercising Investor's Securities.

9.8 Default Option Completion

- 9.8.1 Completion of the sale and purchase of the Default Option Securities (the "Default Put Option Completion") pursuant to the exercise of a Default Put Option shall take place at the registered office for the time being of the Company (or such other place as (i) the Transferor; and (ii) the Founding Shareholders and/or the Company may agree in writing) on the date falling 30 days from the date of the Default Notice.
- 9.8.2 On the Default Put Option Completion:
 - (i) the Transferor shall deliver to the Founding Shareholders and/or the Company a duly executed transfer form in favour of the Founding Shareholders and/or the Company together with the share certificates and/or note certificates (as the case may be) in respect of the Default Option Securities; and
 - (ii) the Founding Shareholders and/or the Company shall pay the Purchase Price for the Default Option Securities in Singapore dollars by way of a cashier's order or bankers' draft drawn on a licensed bank in Singapore and made out in favour of the Exercising Investor.
- 9.8.3 The restrictions on transfer of shares contained in Clause 8 and the Constitution shall not apply to the sale and transfer of the Default Option Securities pursuant to any exercise of a Default Put Option. Clause 8.7 shall however apply to such transfer.

10. Sale or IPO

- 10.1 The Company shall use reasonable efforts to complete a Qualified Public Offering within five (5) years from the date of this Agreement.
- 10.2 After a Qualified Public Offering of the Company, each of the Investors and Garena is entitled to customary registration rights, including demand registration rights and unlimited piggy-back registration rights after a Qualified Public Offering in the United States of America, with their expenses as a selling shareholder (including cost of counsel) to be paid by the Company.
- 10.3 If the Company does not complete a Qualified Public Offering within five (5) years from the date of this Agreement and no Deemed Liquidation has occurred, each of the Investors and Garena will have the right to require the Company to assist it in a sale of all its Equity Securities in a trade sale or otherwise, including, without limitation, disclosing information in relation to the Company to potential bidders, availing its management team, counsel and other advisors to potential bidders and otherwise assisting in connection with such trade sale.

11. General Obligations of Shareholders

Each Shareholder shall take all steps necessary on its part to give full effect to the provisions of this Agreement and to procure (so far as it is able by the exercise of voting rights or otherwise so to do) that the Company and the Directors shall perform and observe the provisions of this Agreement.

12. Non-Competition

12.1 Prohibition From Carrying On Business In Competition with the Business of the Group

So long as a Founding Shareholder holds any Shares and for a period of twelve (12) months thereafter, such Party shall not in any Relevant Capacity directly or indirectly:

- 12.1.1 carry on any business similar to or in competition with the Business ("Similar Business"); or
- 12.1.2 invest or hold more than ten per cent. (10%) interest in any company or business that carries on any Similar Business;

12.2 Prohibition From Performing Certain Activities

None of the Founding Shareholders shall, whilst it holds any Shares and for a period of twelve (12) months thereafter, in any Relevant Capacity directly or indirectly do or permit any of the following to be done in Singapore, Indonesia and any other territories in which the Group has operations from time to time up to and including the date the relevant Founding Shareholder ceases to hold Shares ("Territory") without the prior consent of Maj Invest and Garena, save as otherwise specified in this Agreement:

- 12.2.1 solicit or entice away or attempt to solicit or entice away from the Group the custom of any person, firm or company or organisation who shall at any time within twelve (12) months prior thereto has been a customer, supplier, client or agent of any Group Company or in the habit of dealing with any Group Company;
- 12.2.2 solicit or entice away or attempt to solicit or entice away from the Group Company any person who is a Director (other than a Director appointed by the Founding Shareholders), officer, manager or employee of the Group Company whether or not such person would commit a breach of his contract of employment by reason of leaving such employer;
- 12.2.3 either solely or jointly with or in partnership or be concerned as a director in any company or on behalf of any other person directly or indirectly in the Territory carry on or be engaged or interested in any business in competition with the Business or any business proposed to be carried on by the Group or assist with technical advice in relation to any such business within the Territory; and
- 12.2.4 cause or permit or suffer any other person directly or indirectly controlled by or related to it to do any of the acts specified in Clauses 12.1 or 12.2.

12.3 Definition of "Relevant Capacity"

For the purposes of this Clause 12, "**Relevant Capacity**" shall mean for its own account or for that of any person, firm or company and whether through a holding company, subsidiary or sister company or as principal, partner, director, consultant, or agent.

12.4 Reasonableness

While the restrictions aforesaid are considered by the Parties to be reasonable in all the circumstances it is agreed that if any one or more of such restrictions shall either taken by

itself or themselves together be adjudged to go beyond what is reasonable in the circumstances for the protection of the Group's and the Shareholders' legitimate interests but would be adjudged reasonable if any particular restriction or restrictions were deleted or if any part or parts of the wording thereof were deleted, restricted or limited in a particular manner then the restrictions shall apply with such deletions, restrictions or limitations, as the case may be.

12.5 Independence of Clauses

Each undertaking in Clauses 12.1 and 12.2 shall be treated as independent of the other undertakings, so that, if any one or more is held to be invalid as an unreasonable restraint of trade or for any other reason, the remaining undertakings shall be valid to the extent that they are not so affected.

13. Representations and Warranties

13.1 Warranties of Non-Founding Shareholders and Company

Each of the Non-Founding Shareholders, PT Jaya and the Company hereby severally represents and warrants to and for the benefit of the other Parties that:

- 13.1.1 it is a company duly organised, validly existing and in good standing under the laws of its place of incorporation and has full authority, power and capacity to enter into and carry out its obligations under this Agreement;
- 13.1.2 the execution, delivery and performance of this Agreement will not conflict with, violate or breach any law to which it is subject, or relationship or business, contractual or otherwise, to which it is a party;
- 13.1.3 the execution, delivery and performance of this Agreement has been duly and effectively authorised by all necessary corporate actions on its part and this Agreement will be duly and validly executed, and delivered by it and when so executed, constitutes binding and enforceable obligations on it in accordance with its terms;
- 13.1.4 it shall have and maintain in effect at all times during the term of this Agreement, all licences, authorisations, permits, consents and approvals from the relevant governmental, regulatory or other competent authorities to perform its obligations under this Agreement; and
- 13.1.5 each of the above warranties will be correct and complied with in all respects during the term of this Agreement as if repeated then by reference to the then existing circumstances.

13.2 Warranties of Founding Shareholders

Each Founding Shareholder hereby severally represents and warrants to and for the benefit of other Parties that:

- 13.2.1 he/she has full capacity to enter into, and perform his/her obligations under, this Agreement;

- 13.2.2 the execution, delivery and performance of this Agreement will not conflict with, violate or breach any law to which he/she is subject, or relationship or business, contractual or otherwise, to which he/she is a party;
- 13.2.3 this Agreement will be duly and validly executed and delivered by him/her and when so executed, constitutes binding and enforceable obligations on him/her in accordance with its terms;
- 13.2.4 he/she shall have and maintain in effect at all times during the term of this Agreement, all licences, authorisations, permits, consents and approvals from the relevant governmental, regulatory or other competent authorities to perform his/her obligations under this Agreement; and
- 13.2.5 each of the above warranties will be correct and complied with in all respects during the term of this Agreement as if repeated then by reference to the then existing circumstances.

14. Prevalence of Agreement

In the event of any inconsistency or conflict between the provisions of this Agreement and the provisions of the Constitution, the provisions of this Agreement shall prevail and the Parties shall, so far as they are able, cause such necessary alterations to be made to the Constitution as are required to remove such conflict.

15. Duration and Termination

- 15.1 This Agreement shall take effect from the date hereof and continue thereafter without limit in point of time, but upon the transfer by any Shareholder of the entirety of the Shares and Notes held by such Shareholder, it shall be released from all its obligations hereunder (other than under Clause 16), but if at that time there are two or more Shareholders bound by the provisions of this Agreement, this Agreement shall continue in full force and effect as between the Company and the continuing Shareholders.
- 15.2 Notwithstanding the provisions of Clause 15.1, this Agreement shall cease and determine:
 - 15.2.1 upon the dissolution of the Company (other than to effect a scheme of reconstruction or amalgamation);
 - 15.2.2 upon the Qualified Public Offering; or
 - 15.2.3 by the unanimous agreement of all the Shareholders in writing.

- 15.3 The termination of this Agreement from any cause shall not release any Party from any liability which at the time of termination has already accrued, or which thereafter may accrue as a result of any claim or cause of action which had arose prior to the time of termination.

16. Confidentiality

16.1 Communications Confidential

All communications between the Company and the Shareholders or any of them and all information and other material supplied to or received by any of them from any one or more of

the others which is either marked "confidential" or is by its nature intended to be exclusively for the knowledge of the recipient alone, or to be used by the recipient only for the benefit of the Company, any information concerning the business transactions or financial arrangements of the Company or of the Shareholders or any of them, or of any person with whom any of them is in a confidential relationship with regard to the matter in question coming to the knowledge of the recipient shall be kept confidential by the recipient and shall be used by the recipient solely and exclusively for the benefit of the Company unless:

- 16.1.1 the disclosure or use is required by law, any regulatory body or any recognised stock exchange;
- 16.1.2 the disclosure or use is required to vest the full benefit of this Agreement in any Party;
- 16.1.3 the disclosure or use is required for the purpose of any judicial proceedings arising out of this Agreement or any other agreement entered into under or pursuant to this Agreement or the disclosure is made to a Tax Authority in connection with the Tax affairs of the disclosing Party;
- 16.1.4 the disclosure is made to professional advisers of any Party on terms that such professional advisers undertake to comply with the provisions of Clause 16 in respect of such information as if they were a party to this Agreement;
- 16.1.5 the information becomes publicly available (other than by breach of this Agreement);
- 16.1.6 the disclosure is made on a confidential basis to potential purchasers of all or part of the disclosing Party's Shares or to the professional advisers or financiers of such potential purchasers;
- 16.1.7 the disclosure is made on a confidential basis to the investors, affiliates or potential investors of Maj Invest or Garena (as the case may be), or to the professional advisers or financiers of such investors, affiliates or potential investors;
- 16.1.8 the Party whose information is to be disclosed or used has given prior written approval to the disclosure or use; or
- 16.1.9 the information is independently developed by the recipient,

provided that prior to disclosure or use of any information pursuant to Clauses 16.1.1, 16.1.2 or 16.1.3, the Party concerned shall promptly notify the other Party of such requirement with a view to providing that other Party with the opportunity to contest such disclosure or use or otherwise to agree the timing and content of such disclosure or use.

16.2 Shareholders' Obligations

The Parties shall procure 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 employees and directors and professional advisers and those of the Company whose duties will require them to possess any of such information shall have access thereto, and that they shall be instructed to treat the same as confidential.

16.3 Obligations to Continue

The obligations contained in this Clause 16 shall endure, even after the termination of this Agreement, without limit in point of time except and until any confidential information enters the public domain as set out above.

17. Announcements

None of the Parties shall divulge to any third party (except to their respective professional advisers or their respective shareholders and to any stock exchange or other regulatory body or except as required by applicable law) any information regarding the existence or subject matter of this Agreement, or any other agreement referred to in, or executed in connection with, this Agreement, without the prior agreement of the other Parties.

18. No Partnership

The relationship between the Shareholders shall not constitute a partnership. No Shareholder has the power or the right to bind, commit or pledge the credit of the other Parties or the Company.

19. Whole Agreement

19.1 This Agreement contains the whole agreement between the Parties relating to the subject matter of this Agreement at the date hereof to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement, including the investor rights agreement dated 2 June 2015 executed between the Parties.

19.2 Each Party to this Agreement confirms that it has received independent legal advice relating to all the matters provided for in this Agreement, including the provisions of this Clause, and agrees, having considered the terms of this Clause and the Agreement as a whole, that the provisions of this Clause are fair and reasonable.

20. Indulgence, Waiver, etc.

No failure on the part of any Party to exercise and no delay on the part of any Party in exercising any right hereunder will operate as a release or waiver thereof, nor will any single or partial exercise of any right under this Agreement preclude any other or further exercise of it.

21. Notices and General

21.1 Notices: All notices, demands or other communications required or permitted to be given or made hereunder shall be in writing and delivered personally or sent by prepaid registered post (by air-mail if to or from an address outside Singapore) with recorded delivery, or by email or facsimile transmission addressed to the intended recipient thereof at its address, email address or at its facsimile number set out below (or to such other address, email address or facsimile number as a Party to this Agreement may from time to time duly notify the other). Any such notice, demand or communication shall be deemed to have been duly served (if delivered personally or given or made by facsimile or email) immediately or (if given or made by letter) 48 hours after posting or (if made or given to or from an address outside

Singapore) ten days after posting and in proving the same it shall be sufficient to show that personal delivery was made or that the envelope containing such notice was properly addressed as a prepaid registered letter or that the email or facsimile transmission was properly addressed and despatched (provided that the sender does not receive any indication that the email or facsimile message has not been successfully transmitted to or received by the intended recipient). The addresses, email addresses and facsimile numbers of the Parties for the purpose of this Agreement are:

The Company

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

Email address: Jason@berrybenka.com

Attention: Jason Johannes Lamuda

ASC

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

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

Attention: Chi Kan Tang and Hendra Tjong

Softbank

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

Attention: Kabir Misra

PT Harmoni

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

Email address: widjaja.edmond@gmail.com

Attention: Edmond Widjaja

PT Jaya

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

Email address: jlamuda@gmail.com

Attention: Jason Lamuda

EV

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

Email address: willson@east.vc

Attention: Wilson Cuaca

Danu

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

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

Attention: Danu Wicaksana

The Existing Shareholders

The relevant addresses and facsimile numbers set out in Columns 2 and 3 of Schedule 2 against such Existing Shareholders' name.

- 21.2 **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.
- 21.3 **Severance:** If any provision of this Agreement or part thereof is rendered void, illegal or unenforceable by any legislation to which it is subject, it shall be rendered void, illegal or unenforceable to that extent and it shall in no way affect or prejudice the enforceability of the remainder of such provision or the other provisions of this Agreement.
- 21.4 **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. Signatures may be exchanged by facsimile, with original signatures to follow. Each Party agrees to be bound by its own facsimile signature and that it accepts the facsimile signature of the other Parties.
- 21.5 **Third Party Rights**

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of this Agreement.
- 21.6 **Governing Law and Arbitration**
 - 21.6.1 These terms and conditions shall be governed by and construed in accordance with Singapore law.
 - 21.6.2 Any dispute arising out of or in connection with this Agreement, including any question as to the validity, existence or termination of this Agreement and/or this Clause 21.6, shall be resolved by arbitration in Singapore conducted in English by a single arbitrator appointed by the President of the Court of Arbitration of the Singapore International Arbitration Centre (the "SIAC") and pursuant to the rules of the SIAC for the time being in force, which rules are deemed to be incorporated by reference in this clause.

Schedule 1
Capitalisation Table

Excluding ESOP

	# shares	+ #Anti dilution shares	Total shares	Percentage	Investment	Price/Share (US\$)	Type of shares
East Ventures Techcentre Inc.	500,000	73,615,247	74,115,247	0.74%	\$250,000	\$0.0034	Common
Claudia Widjaja	900,009		900,009	0.01%			Common
Jason Lamuda	400,004		400,004	0.00%			Common
Ferry Tenka	400,004		400,004	0.00%			Common
Yenti Elizabeth	300,003		300,003	0.00%			Common
AT-I Investment Limited Partnership #A	1,071,430	249,143,627	250,215,057	2.50%	\$1,100,000	\$0.0044	Series A Preference
Transcosmos inc #B	1,800,000	593,554,014	595,354,014	5.95%	\$4,000,000	\$0.0067	Series B Preference
AT-I Investment Limited Partnership #B	225,000	74,194,252	74,419,252	0.74%	\$500,000	\$0.0067	Series B Preference
Garena Ventures Private Limited #C	2,170,919	788,758,717	790,929,636	7.91%	\$6,500,000	\$0.0082	Series C Preference
Majinvest #C	1,938,159	711,028,616	712,966,775	7.13%	\$6,000,000	\$0.0084	Series C Preference
Majinvest #D	3,750,000,000		3,750,000,000	37.50%	\$6,000,000	\$0.0016	Series D Preference

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

Including ESOP

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

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

Schedule 2
The Existing Shareholders

Existing Shareholder	Address	Email Address
Claudia Kumala Widjaja	Pakubuwono View Redwood 9 G Jl. Sultan Iskandar Muda No. 12, RT 006/RW 001, Kebayoran Lama Utara, Kebayoran Lama, South Jakarta, DKI Jakarta, Indonesia 12240	-
Yenti Elizabeth	Jl. Kesambi No. 135, Simaja Utara, RT 005/RW 006, Drajat, Kesambi, Cirebon Jawa Barat 45134	-
Jason Johannes Lamuda	Pakubuwono View Redwood 9 G Jl. Sultan Iskandar Muda No. 12, RT 006/RW 001, Kebayoran Lama Utara, Kebayoran Lama, South Jakarta, DKI Jakarta, Indonesia 12240	jlamuda@gmail.com
Ferry Tenka Tan	Apartemen 1 Park Residence Tower C 21st Floor Unit E, Jl. Gandaria I, RT 001/RW 010, Kramat Pela, Kebayoran Baru, South Jakarta, DKI Jakarta, Indonesia 12140	-
EVT	OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands	willson@east.vc
ATI	Ark Mori Building 3rd Floor, 1-12-32 Akasaka, Minato-ku, Tokyo 107-6003 Japan	-
TCI	3-25-18, Shibuya, Shibuya-ku, Tokyo, Japan With a copy to PT transcosmos Indonesia: Sarana Jaya Building 5 th Fl. Jl. Kemuliaan I/1 Jakarta 10110, Indonesia	-
Garena	1 Fusionopolis Place, #17-10 Galaxis, Singapore 138522	-
Maj Invest	Gammeltorv 18, 1457 Copenhagen K, Denmark	Tri@Majinvest.com, Jvj@Majinvest.com Legalcompliance@Majinvest.com

Schedule 3
Restricted List

1. Lippo Group

PRIVATE & CONFIDENTIAL - 2016EVTCT

PROPERTY OF EAST VENTURES TECHCENTRE INC.

Schedule 4
Reserved Matters

1. Any change in the nature and/or scope of the business of any Group Company.
2. The dissolution, liquidation, or winding-up of any Group Company.
3. Any amendment to the Constitution of any Group Company.
4. Any increase in the share capital of any Group Company or the issue or grant of any option over the unissued share capital of any Group Company or the issue of any new class of shares in the capital of any Group Company or the issuing of any convertible securities or Equity Securities by any Group Company.
5. Any repurchase, cancellation or redemption of any Group Company's share capital or any reduction, consolidation, subdivision or reclassification or other alteration of its capital structure.
6. Any transfer of shares in the capital of any subsidiary of the Company.
7. The declaration or payment of any dividends (whether final or interim) or other distribution of profits of any Group Company (whether in cash or in specie).
8. Any amalgamation or reconstruction of any Group Company, or any merger of any Group Company with any corporation, firm or other body.
9. Taking of any steps towards the Qualified Public Offering and/or any withdrawal therefrom.
10. Any decisions, including, but not limited to, any consents or approvals of the Company, relating to, or in connection with, any loan agreement pursuant to which the Company extends a loan to Berrybenka.
11. Approval of the Directors' report in respect of any Group Company's annual audited accounts.
12. Approval and adoption of any Group Company's annual operating or capital budget, including the marketing budget.
13. Making of any changes to its total budget by more than 10% from any Group Company's total approved budget or making any changes to any of its business plans, or carrying on its business based on such a non-approved business plan or budget
14. Making of any changes to the marketing budget from any Group Company's approved marketing budget.
15. Entry by any Group Company into, and the modification of the terms of, any agreement, contract, arrangement or transaction in which a Director or Shareholder or an affiliate of either has a direct or indirect pecuniary or beneficial interest.
16. Approval or making of any adjustments or modifications to the terms of transactions involving the interests of any director or shareholder of any Group Company.

17. Entry into any abnormal or unusual contract or contract outside the ordinary course of business of any Group Company.
18. Making of decisions on matters relating to the hiring, dismissal (other than for just cause in accordance with the relevant contract of employment) and employment terms and conditions (including but not limited to remuneration) of the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer or Chief Technology Officer.
19. Giving of any guarantee or indemnity or any other form of security to any third party to secure the liabilities or obligations of any person not being any Group Company, not in the ordinary course of business of any Group Company;
20. Selling, transferring, assigning, charging, creating any guarantee or Encumbrance over, or otherwise disposing of or (save in the ordinary course of business) dealing with any of the assets (including but not limited to Intellectual Property Rights) or undertakings of any Group Company.
21. Incurring any capital expenditure by any Group Company in excess of US\$200,000 in respect of any one transaction or in excess of S\$200,000 in aggregate in any 12 month period.
22. Entry by any Group Company into any transaction of a financial nature in excess of US\$200,000 in any one transaction or in aggregate in any one financial year, including but not limited to the incurrence of any borrowing under any existing or future banking and credit facilities, the granting or issue of any debenture, note, loan stock, guarantee, indemnity, performance bond, lien, pledge, charge (including fixed and floating charge), mortgage or other security and the incurrence of any other form of indebtedness.
23. Commencing or engaging in, or taking any steps towards the commencement of or engaging in, any legal action, proceeding or arbitration by any Group Company (whether as plaintiff or defendant or otherwise).
24. Appointment of the auditors of any Group Company or any change of auditors appointed.
25. Adoption or amendment by any Group Company of the terms of any bonus or profit sharing scheme or of any management and/or employee share option scheme or share participation scheme.
26. Adoption or change of any policy on financial matters such as significant accounting practices, depreciation practices and Directors' fees and remuneration.
27. Entering by any Group Company into any joint venture or partnership or the incorporation of a new subsidiary(ies) or the establishment of any representative office or branch.
28. Expansion of the business of any Group Company outside of Singapore and Indonesia.
29. The approval of the annual financial plan in respect of a Group Company.

Appendix A
Deed of Ratification and Accession

This Deed of Ratification and Accession is made and issued on [•] by [•] (the "Transferee"), a company incorporated in [•] with its registered office at [•] in favour of and for the benefit of each and all of the following (other than the Transferor (as herein defined)):

- (1) the parties to the Investor Rights Agreement dated [•] (the "Investor Rights Agreement") made between [•] and [•] in relation to [•] (the "Company"); and
- (2) all persons and corporations who are or subsequently become Shareholders (as defined in the Investor Rights Agreement) of the Company.

Whereas:

- (A) The parties to the Investor Rights Agreement have agreed thereunder to regulate the affairs of the Company.
- (B) The Transferee is the transferee of **[state the number of shares]** shares (the "Transferred Shares") and **[state the number of notes]** (the "Transferred Notes") in the issued capital of the Company by virtue of the instrument(s) of transfer in respect thereof executed by **[state the name of the Transferor]** (the "Transferor").
- (C) By the terms of the Investor Rights Agreement, it is a condition precedent to the **[registration of the Transferred Shares / the Transferred Notes]** in the name of the Transferee that the Transferee executes this Deed.

Now this Deed Witnesses as follows:

1. In this Deed, all references to the "Investor Rights Agreement" means the Investor Rights Agreement referred to in sub-paragraph (1) above and includes all amendments, additions and variations thereto agreed between the parties thereto as contained or evidenced by the following documents:

[state the documents, if any]

2. The Transferee hereby covenants and agrees with each of the parties, persons and corporations in whose favour and for whose benefit this Deed is executed:
 - 2.1 that in consideration of and upon the registration in the **[Company's Register of Members of the Transferee as the holder of the Transferred Shares / Company's Register of Noteholders of the Transferee as the holder of the Transferred Notes]**, the Transferee will as from the date of the registration of the Transferee as holder of the **[Transferred Shares / Transferred Notes]**, be bound by, and be entitled to the benefit of, all the terms and conditions of the Investor Rights Agreement which are applicable to it as a Shareholder (as defined in the Investor Rights Agreement) in all respects as if it had been a party thereto; and
 - 2.2 that this Deed is enforceable against the Transferee by any of the parties, persons and corporations in whose favour and for whose benefit this Deed is executed.

3. For the purpose of Clause 21.1 of the Investor Rights Agreement, the address and facsimile number of the Transferee is:

Address : [•]

Attention : [•]

Facsimile No. : [•]

4. Save as may be expressly provided in the Investor Rights Agreement, nothing in this Deed shall operate to release or discharge the Transferor from any of the Transferor's obligations and liabilities under the Investor Rights Agreement.
5. This Deed shall be governed by, and construed in accordance with, the laws of Singapore.

In Witness Whereof this Deed has been entered into on the date stated at the beginning.

The Transferee

The Common Seal of

[•]

was hereunto affixed in the presence of:

Director

Director/Secretary

Appendix B
Default Notice

To : [The Founding Shareholders and/or the Company]

From : [Name of Exercising Investor]

We refer to the Investor Rights Agreement (the "Investor Rights Agreement") dated [•] made between you, us, the Company and [name of the other Parties]. Terms defined in the Investor Rights Agreement have the same meaning herein.

[Description of Investor Specified Default Event]

We hereby give you notice that we require you to purchase from us in accordance with the terms and conditions of the [Investor Default Put Option], the [Exercising Investor's Securities], such sale to be completed on the date specified in Clause 9.8.1 of the Investor Rights Agreement.

Yours faithfully

for and on behalf of

[Name of Exercising Investor]

By : _____

Name : _____

Title : _____

Date : _____

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

The Existing Shareholders

SIGNED SEALED and DELIVERED by

Claudia Kumala Widjaja

in the presence of:

Witness' signature

Name: JASON LAMUDA

Address: DAKUWONGO, JAKARTA

SIGNED SEALED and DELIVERED by

Yenti Elizabeth

in the presence of:

Witness' signature

Name: Sugiarto

Address: Cirebon



SIGNED SEALED and DELIVERED by

Jason Johanes Lamuda

in the presence of:



Witness' signature

Name: JAS CLAUDIA WIDJAJA

Address: PAKUBIWONO - JAKARTA



SIGNED SEALED and DELIVERED by

Ferry Tenka Tan

in the presence of:

Witness' signature

Name: JASON LPMWDA

Address: SLIPI, JAKARTA



PROPERTY OF EAST VENTURES TECHCENTRE INC.

PRIVATE & CONFIDENTIAL - 2016EVTC1

SIGNED and DELIVERED as a Deed by

for and on behalf of

East Ventures Techcentre Inc.

in the presence of:

Witness' signature

Name: Tsan Pui Lian

Address: 35B Mosque Street Singapore 059513



The Common Seal of

AT-I Investment Limited Partnership
by its General Partner
GREE Ventures, Inc.

was hereunto affixed in the presence of:


Director




Director/Secretary

The Common Seal of

Transcosmos Inc.

was hereunto affixed in the presence of:


Director Masataka Okuda, President & CEO


Director/Secretary.



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

The Common Seal of

Garena Ventures Private Limited

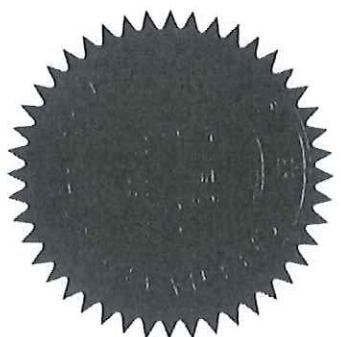
was hereunto affixed in accordance with its
Constitution in the presence of:



Director



Director/Secretary



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

SIGNED and DELIVERED as a Deed by

General Partner
MIE SEA II GP ApS
Gammeltorv 18
1457 København K

for and on behalf of

Maj Invest Equity Southeast Asia II K/S

in the presence of:

Marianne Settnes
Witness' signature

Name: Marianne Settnes
Address: General Counsel, Advokat
Maj Invest

MAJ
INVEST
EQUITY

Maj Invest Equity A/S
Gammeltorv 18
1457 København K, Danmark
Tel 33387300 www.majinvest.com

The Company

The Common Seal of

Berrybenka Pte. Ltd.

was hereunto affixed in accordance with its
Constitution in the presence of:

Director

Director/Secretary



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

The Common Seal of

White Hawk Capital (HK) Limited

was hereunto affixed in the presence of:

Director

Authorized Person of Company



PROPERTY OF EAST VENTURES TECHCENTRE INC.
PRIVATE & CONFIDENTIAL - 2018EVTC1

SIGNED and DELIVERED as a Deed by
Sakshi Chhabra

for and on behalf of

SB ISAT Fund

in the presence of:

Sudha Venkata Ramanan

Witness' signature

Name: SUDHA VENKATARAMANAN

Address: 1, CIRCLE STAR WAY,
SAN CARLOS,
CA 94070

SIGNED and DELIVERED as a Deed by

for and on behalf of

PT Harmoni Sentosa Abadi

in the presence of:


Witness' signature

Name: Raymond Widjaja

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

PT. HARMONI SENTOSA ABADI

Edmond Widjaja

PRIVATE & CONFIDENTIAL - 2016EVTCT

PROPERTY OF EAST VENTURES TECHCENTRE INC.

SIGNED and DELIVERED as a Deed by

for and on behalf of

PT Jaya Citra Suha

in the presence of:

Witness' signature

Name: CLAUDIO WIBAJA

Address: PAKUBUWONO, JAKARTA



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

SIGNED and DELIVERED as a Deed by

for and on behalf of

East Ventures SEA 2

in the presence of:

Witness' signature

Name: Tuan Pui Lian

Address: 35B Mosque Street Singapore 059513



PRIVATE & CONFIDENTIAL - 2016EVTC1

PROPERTY OF EAST VENTURES TECHCENTRE INC.

SIGNED SEALED and DELIVERED by

Danu Wicaksana

in the presence of:



Witness' signature

Name: JASWAL LAMUDA

Address: SLP1, JACARTA

PRIVATE & CONFIDENTIAL - 2016EVTCT