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13 July 2021

Market Announcements Platform
Australian Securities Exchange

Partner
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Partner
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Email: adam.foreman@corrs.com.au

Dear Sir/Madam

Notice of initial substantial holder - Carsome Group Pte. Ltd.

We act for Carsome Group Pte. Ltd. (**Carsome**).

On behalf of Carsome, we **attach** a Form 603 (notice of initial substantial holder) in relation to iCar Asia Limited ACN 157 710 846 (ASX:ICQ) (**iCar**).

On 11 July 2021, Carsome and Catcha Group Pte. Ltd. (**Catcha**) entered into the:

- iCar Sale Agreement, a copy of which is attached as Annexure A to the Form 603, under which Carsome will, conditional on obtaining joint bid relief from the Australian Securities and Investments Commission (**Joint Bid Relief**), acquire from Catcha and ICQ Holdings Bhd (**ICQ Holdings**) 81,900,895 fully paid ordinary shares in iCar and a further 7,555,553 fully paid ordinary shares in iCar upon exercise of options over unissued shares (**Option Shares**). Those shares are expected to together represent, following exercise of the options and acquisition by Carsome of the Option Shares, 19.90% of iCar's ordinary issued shares; and
- Joint Bid Agreement, a copy of which is attached as Annexure B to the Form 603, under which Carsome and Catcha agree to co-operate in respect of a proposed transaction in relation to iCar and Carsome will, conditional also on obtaining Joint Bid Relief and a proposed scheme of arrangement between iCar and its shareholders on agreed terms becoming effective, acquire from ICQ Holdings 42,905,042 fully paid ordinary shares in iCar. Those shares currently represent 9.5% of the iCar shares.

Under section 609(7) of the *Corporations Act 2001 (Cth)* (**Act**), Carsome will not acquire a relevant interest in the above iCar ordinary shares until the satisfaction of the Joint Bid Relief condition. However, pursuant to section 671B(7) of the Act, Carsome is required to prepare the attached notice on the basis that it does have a relevant interest in the existing issued shares in iCar which are the subject of the iCar Sale Agreement and Joint Bid Agreement.

13 July 2021

Market Announcements

**Notice of initial substantial holder - Carsome Group Pte.
Ltd**

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As a result of the above arrangements, Carsome has voting power of 28.24% in iCar. This does not include any relevant interest in or voting power arising from the Option Shares as they are presently unissued.

Yours faithfully

Corrs Chambers Westgarth

DocuSigned by:

Sandy Mak
72CAABB3603F447...

Sandy Mak
Partner

DocuSigned by:

Adam Foreman
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Adam Foreman
Partner

Form 603**Corporations Act 2001
Section 671B****Notice of initial substantial holder**

To: Company Name/Scheme iCar Asia Limited (iCar)
ACN/ARSN 157 710 846

1. Details of substantial holder (1)

Name Carsome Group Pte. Ltd. (**Carsome**) for itself and on behalf of its controlled bodies corporate
ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 11 July 2021

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	124,805,937	124,805,937	28.24%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Carsome	<p>Carsome has entered into the iCar Sale Agreement with Catcha Group Pte. Ltd. (Catcha) attached as Annexure A, under which Carsome will, conditional on ASIC exempting the acquisition pursuant to section 609(7) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act), acquire from Catcha and from Catcha's subsidiary, ICQ Holdings Bhd (ICQ Holdings), 81,900,895 fully paid ordinary shares in iCar. Carsome is disclosing a relevant interest in these shares in accordance with section 671B(7) of the <i>Corporations Act</i>.</p> <p>Under the iCar Sale Agreement, Carsome will also acquire 7,555,553 fully paid ordinary shares in iCar which are to be issued to Catcha (or a subsidiary of Catcha) upon the exercise of certain options. The acquisition of a relevant interest in these shares by Catcha and Carsome is also conditional on ASIC exempting the acquisition pursuant to section 609(7) of the <i>Corporations Act</i>. Carsome has not disclosed a relevant interest in these shares as they are not currently issued voting shares.</p>	81,900,895 fully paid ordinary shares

Carsome	Carsome has entered into the Joint Bid Agreement with Catcha attached as Annexure B , under which Carsome will, conditional on (a) ASIC exempting the acquisition pursuant to section 609(7) of Corporations Act and (b) a scheme of arrangement between iCar and its shareholders on agreed terms becoming effective, acquire 42,905,042 fully paid ordinary shares in iCar from Catcha's subsidiary, ICQ Holdings. Carsome is disclosing a relevant interest in these shares in accordance with section 671B(7) of the Corporations Act.	42,905,042 fully paid ordinary shares
Catcha	Relevant interest pursuant to section 608(1)(a) of the Corporations Act as the registered holder of 72,305,937 fully paid ordinary shares in iCar and a relevant interest pursuant to section 608(3) of the Corporations Act through its subsidiary ICQ Holdings which is the registered shareholder of 52,500,000 fully paid ordinary shares in iCar.	124,805,937 fully paid ordinary shares
ICQ Holdings	Relevant interest pursuant to section 608(1)(a) of the Corporations Act as the registered holder of 52,500,000 fully paid ordinary shares in iCar.	52,500,000 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Carsome	Catcha	Carsome	72,305,937 fully paid ordinary shares
Carsome	ICQ Holdings	Carsome	52,500,000 fully paid ordinary shares
Catcha	Catcha	Catcha	72,305,937 fully paid ordinary shares
ICQ Holdings	ICQ Holdings	ICQ Holdings	52,500,000 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Carsome	11/07/2021, conditional upon ASIC exempting the acquisition pursuant to section 609(7) of Corporations Act		Allotment and issue of shares in Carsome to Catcha (or its nominee)	81,900,895 fully paid ordinary shares
Carsome	11/07/2021, conditional upon ASIC exempting the acquisition pursuant to section 609(7) of Corporations Act		Allotment and issue of shares in Carsome to ICQ Holdings (or its nominee)	42,905,042 fully paid ordinary shares
Catcha	17/06/2021	\$0.32 per share		816,988 fully paid ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Catcha	Carsome is associated with Catcha under section 12(2)(b) and 12(2)(c) of the Corporations Act by virtue of entering into the Joint Bid Agreement in Annexure B .
ICQ Holdings	Carsome is associated with ICQ Holdings under section 12(2)(b) and/or 12(2)(c) of the Corporations Act by virtue of the Joint Bid Agreement in Annexure B .
Carsome Sdn. Bhd.	Carsome Sdn. Bhd. is controlled by Carsome and is therefore associated with Carsome under section 12(2)(a) of the Corporations Act. As a result of this association, Carsome Sdn. Bhd. has the same voting power and substantial interest in iCar as Carsome.
Carsome Singapore Pte. Ltd.	Carsome Singapore Pte. Ltd. is controlled by Carsome and is therefore associated with Carsome under section 12(2)(a) of the Corporations Act. As a result of this association, Carsome Singapore Pte. Ltd. has the same voting power and substantial interest in iCar as Carsome.
Carsome (Thailand) Co., Ltd	Carsome (Thailand) Co., Ltd is controlled by Carsome and is therefore associated with Carsome under section 12(2)(a) of the Corporations Act. As a result of this association, Carsome (Thailand) Co., Ltd has the same voting power and substantial interest in iCar as Carsome.
PT Car Some Indonesia	PT Car Some Indonesia is controlled by Carsome and is therefore associated with Carsome under section 12(2)(a) of the Corporations Act. As a result of this association, PT Car Some Indonesia has the same voting power and substantial interest in iCar as Carsome.
Awe Some Holding (Thailand) Co., Ltd	Awe Some Holding (Thailand) Co., Ltd is controlled by Carsome and is therefore associated with Carsome under section 12(2)(a) of the Corporations Act. As a result of this association, Awe Some Holding (Thailand) Co., Ltd has the same voting power and substantial interest in iCar as Carsome.
PT Awe Some Indonesia	PT Awe Some Indonesia is controlled by Carsome and is therefore associated with Carsome under section 12(2)(a) of the Corporations Act. As a result of this association, PT Awe Some Indonesia has the same voting power and substantial interest in iCar as Carsome.
Carsome Capital Sdn. Bhd.	Carsome Capital Sdn. Bhd. is controlled by Carsome and is therefore associated with Carsome under section 12(2)(a) of the Corporations Act. As a result of this association, Carsome Capital Sdn. Bhd. has the same voting power and substantial interest in iCar as Carsome.
South Asia Capital Sdn. Bhd.	South Asia Capital Sdn. Bhd. is controlled by Carsome and is therefore associated with Carsome under section 12(2)(a) of the Corporations Act. As a result of this association, South Asia Capital Sdn. Bhd. has the same voting power and substantial interest in iCar as Carsome.
CheShen (Beijing) Ltd.	CheShen (Beijing) Ltd. is controlled by Carsome and is therefore associated with Carsome under section 12(2)(a) of the Corporations Act. As a result of this association, CheShen (Beijing) Ltd. has the same voting power and substantial interest in iCar as Carsome.
Carsome Philippines Inc.	Carsome Philippines Inc. is controlled by Carsome and is therefore associated with Carsome under section 12(2)(a) of the Corporations Act. As a result of this association, Carsome Philippines Inc. has the same voting power and substantial interest in iCar as Carsome.
Carsome Certified Pte. Ltd.	Carsome Certified Pte. Ltd. is controlled by Carsome and is therefore associated with Carsome under section 12(2)(a) of the Corporations Act. As a result of this association, Carsome Certified Pte. Ltd. has the same voting power and substantial interest in iCar as Carsome.
Carsome Certified Sdn. Bhd.	Carsome Certified Sdn. Bhd. is controlled by Carsome and is therefore associated with Carsome under section 12(2)(a) of the Corporations Act. As a result of this association, Carsome Certified Sdn. Bhd. has the same voting power and substantial interest in iCar as Carsome.
PT Universal Collection	PT Universal Collection is controlled by Carsome and is therefore associated with Carsome under section 12(2)(a) of the Corporations Act. As a result of this association, PT Universal Collection has the same voting power and substantial interest in iCar as Carsome.

7. Addresses

The addresses of the persons named in this form are as follows:

Name	Address
Carsome	24 Ean Kiam Place, Singapore 429115
Catcha	3 Raffles Place, #06-01 Bharat Building, Singapore 048617
ICQ Holdings	45-7 The Boulevard, Mid Valley City 59200 Kuala Lumpur Malaysia
Carsome Sdn. Bhd.	B-03-B-13-1, Level 13, Menara 3A, KL Eco City, No. 3, Jalan Bangsar, 59200, Kuala Lumpur
Carsome Singapore Pte. Ltd.	24 Ean Kiam Place, Singapore 429115
Carsome (Thailand) Co., Ltd	129, Rama 9 Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok
PT Car Some Indonesia	Rakan Puri Mansion Blok A38, Lantai 1, Jl. Lingkar Luar Barat, Kembangan Selatan, Kembangan, Jakarta Barat Indonesia
Awe Some Holding (Thailand) Co., Ltd	1122, Rama 9 Road, Suan Luang Subdistrict, Suan Luang District, Bangkok
PT Awe Some Indonesia	Rakan Puri Mansion Lantai 2, Jalan Lingkar Luar Barat Blok A Nomor 38, Kelurahan Kembangan Selatan, Kecamatan Kembangan, Kota Jakarta Barat, Daerah Khusus Ibukota Jakarta
Carsome Capital Sdn. Bhd.	B-03-B-13-1, Level 13, Menara 3A, KL Eco City, No. 3, Jalan Bangsar, 59200, Kuala Lumpur

South Asia Capital Sdn. Bhd.	B-03-B-13-1, Level 13, Menara 3A, KL Eco City, No. 3, Jalan Bangsar, 59200, Kuala Lumpur
CheShen (Beijing) Ltd.	Room 346, 13 Floor, 101st Floor, Building 1, No. 59, Chemical Road, Chaoyang District 北京市朝阳区化工路59 号院2号楼1至14层101内13层346房间
Carsome Philippines Inc.	Unit 7 5B Floor, Pearl Bank Center, Valero St., Bel-Air, Makati City
Carsome Certified Pte. Ltd.	24 Ean Kiam Place, Singapore 429115
Carsome Certified Sdn. Bhd.	B-03-B-13-1, Level 13, Menara 3A, KL Eco City, No. 3, Jalan Bangsar, 59200, Kuala Lumpur
PT Universal Collection	Jalan Moh. Kahfi I, No. 6, Kel., Kec., Jakarta Selatan, DKI Jakarta

Signature

print name CHENG KEE CHOON

capacity Director

sign here



DocuSigned by:

date 13 July 2021

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DIRECTIONS


- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of “associate” in section 9 of the Corporations Act 2001.
- (3) See the definition of “relevant interest” in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person’s votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of the relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of “relevant agreement” in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANNEXURE A

DocuSigned by:  This is Annexure A of 36 pages (including this page) referred to in Form 603 Notice of Initial Substantial Holder
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Name: CHENG KEE CHOON

Date: 13 July 2021

For personal use only

Dated 11 July 2021

BETWEEN

CATCHA GROUP PTE. LTD.

(Catcha)

AND

ICQ HOLDINGS BHD

(Catcha Holder)

AND

CARSOME GROUP PTE. LTD.

(Company)

SALE AGREEMENT

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THIS SALE AGREEMENT is made on _____,

BETWEEN

- (1) **Catcha Group Pte. Ltd.** (UEN 200402949E) a company incorporated under the laws of Singapore and having its office address at 3 Raffles Place, #06-01 Bharat Building, Singapore 048617 ("**Catcha**");
- (2) **ICQ Holdings Bhd** (Company No. 20160103960), a company incorporated under the laws of Malaysia and having its office address at 45-7 The Boulevard, Mid Valley City, 59200 Kuala Lumpur, Malaysia ("**Catcha Holder**"); and
- (3) **Carsome Group Pte. Ltd.** (UEN 202020792D), a company incorporated under the laws of Singapore and having its registered office address at 24 Ean Kiam Place, Singapore 429115 (the "**Company**").

RECITALS

- A. On the date of this Agreement, the Company's shareholding structure is as set out in Appendix A.
- B. Catcha and Catcha Holder have agreed to sell (or procure the sale of), and the Company has agreed to purchase, the iCar Sale Shares, in consideration of the subscription by Catcha and Catcha Holder for, and the allotment and issue by the Company of, the Subscription Shares, in accordance with the terms and conditions as set out below.
- C. On or before Completion, Catcha will exercise the Catcha Options.

OPERATIVE PROVISIONS

1. DEFINITIONS

In this Agreement unless expressed or implied to the contrary:

"Accounts Date"	means 31 December 2020;
"Act"	means the Companies Act (Cap. 50) of Singapore;
"Affiliate"	means with respect to any Person, any other Person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with the first Person, and shall include a relative of such Person;
"Agreed Form"	means a document that is in a form and substance agreed between Catcha and the Company.
"Agreement"	means this subscription agreement including all schedules and appendices;
"Agreement Date"	means the date of this Agreement;
"ASIC"	means the Australian Securities and Investments Commission;
"ASIC Relief"	means an instrument made by ASIC under section 655A of the Corporations Act exempting the acquisition of a Relevant Interest under this Agreement from the

provisions of Chapter 6 of the Corporations Act in a form acceptable to the Parties (each acting reasonably);

“Assets”	means assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise), including cash, cash equivalents, receivables, real estate, plant and machinery, equipment, proprietary rights, raw materials, inventory, furniture, fixtures and insurance;
“Associate”	has the meaning given in section 12 of the Corporations Act, as if subsection 12(1) of the Corporations Act included a reference to this Agreement and iCar is the designated body referred to in that provision;
“AUD” or “A\$”	means the lawful currency of Australia;
“Audited Financial Statements”	means the audited consolidated financial statements of the Group (not including the Company) for the financial year ended, and as at, the Accounts Date;
“Board”	means the board of directors for the time being of the Company;
“Business”	means the business of the Group as at the Agreement Date, namely the provision of a used cars trading platform and activities reasonably incidental thereto;
“Business Day”	means a day except a Saturday, Sunday or public holiday (gazetted or ungazetted and whether scheduled or unscheduled) on which banks and financial institutions are open for business in Singapore;
“Cash Consideration”	has the meaning assigned in Clause 4.1;
“Catcha Claim”	means a claim in respect of the warranties given by Catcha and Catcha Holder in Clause 7.1, including any indemnification under Clause 8 in relation to such warranties;
“Catcha Options”	means 7,555,553 options to be issued with fully paid ordinary shares in iCar held by Catcha;
“CHESS”	means Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd;
“Claim”	includes a claim for indemnification provided under Clause 8 and any notice, demand, assessment, letter or other document issued or action taken by any tax, fiscal or other statutory or Governmental Authority, body or official whatsoever (whether of Singapore or elsewhere in the world) whereby the Company is or may be placed or sought to be placed under a liability to make a payment or deprived of any relief, allowance, credit or repayment otherwise available;
“Completion”	has the meaning assigned in Clause 4.1;

“Completion Date”	has the meaning assigned in Clause 4.1;
“Constitution”	means the constitution of the Company as amended or superseded from time to time;
“Control”	means the power to direct the management or policies of any Person, whether through the ownership of over fifty per cent (50%) of the voting power of such Person, through the power to appoint more than half of the board of directors or similar governing body of such entity, through contractual arrangements or otherwise, and derivative terms, including “Controls” , “Controlling” and “Controlled” shall be construed accordingly;
“Corporations Act”	means the <i>Corporations Act 2001</i> (Cth);
“Data Room”	means the virtual data room made available by the Company in connection with the transactions set out in this Agreement;
“Directors”	means the directors for the time being of the Company;
“Disclosed”	means any matter fairly disclosed in writing by the Company, including any matter disclosed in the Disclosure Letter;
“Disclosure Letter”	means the disclosure letter to be delivered by the Company to Catcha on or before the date of this agreement;
“Encumbrance”	means any mortgage, assignment, debenture, lien, hypothecation, charge, pledge, adverse claim, rent-charge, title retention, claim, equity, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect, conflicting claim of ownership, pre-emption right (other than those which appear in a company’s articles of association or constitutive document, or the Shareholders’ Agreement), right to acquire, security agreement and security interest or other right of whatever nature (whether or not perfected);
“ESOP”	means the employee stock option plan of the Company, namely the existing Carsome 2020 Share Option Plan;
“Fully Diluted Basis”	means the assumption that all options (excluding options over Shares which have not been included in the ESOP Allocated Pool (as defined in the Shareholders’ Agreement)), warrants or other convertible securities or instruments or other rights to acquire Shares or any other existing or future classes of share capital have been exercised or converted, as applicable, in full, regardless of whether any such options, warrants, convertible securities or instruments or other rights are then vested or exercisable or convertible in accordance with their terms;

“Governmental Authority”

means the government of any nation, province, state, city, locality or other political subdivision of any thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, regulation or compliance, and any corporation or other entity owned or controlled, through share or capital ownership or otherwise, by any of the foregoing (to the extent that the rules, regulations or others of such corporation or other entity have the force of law);

“Group”

means (collectively) the Company and each of the Subsidiaries;

“iCar”

means iCar Asia Limited ACN 157 710 846, a for profit public company incorporated in Australia and is listed on the Australian Stock Exchange (ASX:ICQ);

“iCar Shares”

means fully paid ordinary shares in iCar;

“iCar Sale Shares”

means:

- (a) 81,900,895 fully paid ordinary shares in iCar on issue as at the Agreement Date; and
- (b) 7,555,553 fully paid ordinary shares in iCar to be issued before Completion upon exercise of the Catcha Options;

“iCar Share Consideration”

has the meaning assigned in Clause 4.1;

“Information”

has the meaning assigned in Clause 12.12;

“Intellectual Property Rights”

means any and all of the following of the Company:

- (a) the copyright in and to computer programs (object and source code) and copyright in and to the images displayed on screen and the sounds produced including all possible combinations and sequences thereof and the underlying script for the same;
- (b) the trademark for the artwork including, all pictorial, graphic, visual, audio, audio-visual, digital, literary, animated, sculptural or any type of creations and applications, whether finished or not;
- (c) all trade secrets and know-how; and
- (d) patents and patents applications,

whether or not now existing and whether or not registered or registrable and includes any right to apply for the registration of such rights and includes all renewals and extensions;

“Management Accounts”

means the unaudited profit and loss accounts of the Group (not including the Company) in respect of the financial period starting on the Accounts Date and ending on the

	Management Accounts Date and include any reports, notes, statement or documents attached thereto or referred to therein;
“Management Accounts Date”	means 30 April 2021;
“Material Adverse Effect”	means any event, change, circumstance or effect that individually or in the aggregate (taking into account all other such events, changes, circumstances or effects), is or is reasonably likely to (a) have a material adverse effect to the financial conditions, operations or prospects of the Business, or (b) materially hinder or delay the Company’s ability to consummate the transactions contemplated herein;
“New Constitution”	means the amended and restated constitution of the Company in the form agreed between the Parties to be adopted at or prior to Completion, as amended or superseded from time to time after Completion;
“Nominee”	means, in relation to the Company, a wholly owned subsidiary of the Company which it has nominated to purchase the iCar Sale Shares under this Agreement by written notice to Catcha not less than 5 Business Days prior to the Completion Date;
“Ordinary Shares”	means ordinary shares in the capital of the Company;
“Parties”	means collectively, the Parties to this Agreement and the expression “Party” shall refer to any one of them as the context may require;
“Person”	means any individual, corporation, company, partnership, firm, voluntary association, joint venture, trust, unincorporated organisation, Governmental Authority or any other entity whether acting in an individual, fiduciary or other capacity;
“Personal Data”	means any personally identifiable information about an individual as set out under applicable laws and regulations;
“PPSA”	means the <i>Personal Property Securities Act 2009</i> (Cth);
“Preference D Shares”	means the preference D redeemable convertible preference shares of the Company, having the rights, privileges, preferences, and restrictions as set forth in the New Constitution;
“Preference D2 Shares”	means the preference D2 redeemable convertible preference shares of the Company, having the rights, privileges, preferences, and restrictions as set forth in the New Constitution;
“Privacy and Security Obligations”	means (a) each privacy policy of the Company and/or Subsidiary and (b) all applicable laws and regulations (including the Singapore Personal Data Protection Act 2012 (together with its amendment from time to time)),

contractual obligations and codes of conduct of the Company and/or Subsidiary relating to the collection, use, storage, hosting, disclosure, transmission, transfer (including cross-border data transfer), disposal, other processing or security (including those relating to data loss, theft, and breach of security notification requirements) of Personal Data, including any marketing or advertising using such Personal Data, by or for the Company and/or Subsidiary;

“Promoters”	means Cheng Kee Choon and Teoh Jiun Ee;
“Registered Holder”	means: <ul style="list-style-type: none">(a) Catcha in respect of 72,305,937 iCar Shares;(b) Catcha in respect of 7,555,553 iCar Shares to be issued before Completion upon exercise of the Catcha Options; and(c) Catcha Holder in respect of 9,594,958 iCar Shares;
“Relevant Interest”	has the meaning given in sections 608 and 609 of the Corporations Act;
“Rights”	means all Rights attaching to or arising from iCar Shares (including, without limitation, all rights to receive dividends, returns of capital or other distributions and to receive or subscribe for shares, notes, options or other securities or entitlements) declared, paid or issued by iCar;
“Security Interest”	any interest or power: <ul style="list-style-type: none">(a) reserved in or over an interest in any asset including, but not limited to, any retention of title; or(b) created or otherwise arising in or over any interest in any asset under a bill of sale, security agreement, mortgage, charge, lien, pledge, trust, power or otherwise, by way of security for the payment of debt or any other monetary obligation or the performance of any other obligation and includes, but is not limited to, a “security interest” as defined in sections 12(1) or (2) of the PPSA and any agreement to grant or create any of the above;
“Shareholders’ Agreement”	means the amended and restated shareholders’ agreement of the Company to be agreed between the Parties;
“Shares”	means the shares (whether ordinary or preference) in the share capital of the Company and the expression “ Share ” means a share in the capital of the Company;
“Subscription Shares”	has the meaning assigned in Clause 4.1;

“Subsidiary”	means Carsome Sdn. Bhd., Carsome Singapore Pte. Ltd., Carsome (Thailand) Co., Ltd, PT Car Some Indonesia, Awe Some Holding (Thailand) Co., Ltd, PT Awe Some Indonesia, Carsome Capital Sdn. Bhd., South Asia Capital Sdn. Bhd., CheShen (Beijing) Ltd. and any other corporation which is deemed a subsidiary of the Company based on the definition as provided in the Act;
“Taxation”	means all forms of taxation whether of Singapore or elsewhere in the world, past, present and future (including, without limitation, withholding tax, real property gains tax, income tax, estate duty, profits tax, stamps duty, value added tax, purchase tax, goods and services tax, sales tax, excise duties, customs and other import or export duties), and all other statutory, governmental or state impositions, duties and levies and all penalties, charges, costs and interest relating to any proceedings, contest, or dispute in respect of such taxation;
“Title Claim”	means a claim in respect of the Warranties set out in paragraphs 1 to 2 of Schedule 1, including any indemnification under Clause 8 in relation to such Warranties;
“Transaction Documents”	means collectively this Agreement, the Disclosure Letter, the Shareholders’ Agreement and the New Constitution;
“United States Dollar” or “USD” or “US\$”	means the lawful currency of the United States of America;
“Warranty Claim”	means a claim in respect of the Warranties set out in Schedule 1, including any indemnification under Clause 8 in relation to such Warranties; and
“Warranties”	means the representations and warranties of the Company set out in Schedule 1.

2. INTERPRETATION

2.1. In this Agreement:

- (a) words importing the singular include the plural and vice versa where the context so requires;
- (b) words denoting any gender shall be deemed to include all other genders; and
- (c) references to persons include any individual, company, corporation, firm, partnership, joint venture, association, organisation, trust, state or agency of a state.

2.2. The headings and sub-headings in this Agreement are inserted for convenience only and shall not affect the construction or interpretation of any provision of this Agreement. Reference to a “Clause”, “Schedule” or “Appendix” shall be deemed to be a reference to a clause, schedule or appendix of this Agreement unless a contrary intention is indicated.

2.3. Any reference to statutes and rules made include all amendments, which may be enacted from time to time.

- 2.4. Any reference to "law" includes common law and any constitution, decree, judgment, legislation, order, ordinance, regulation, statute, treaty or other legislative measure in any jurisdiction or any present or future directive, regulation, request or requirement (in each case, whether or not having the force of law, the compliance with which is in accordance with the general practice of a person to whom the directive, regulation, request or requirement is addressed).
- 2.5. A period of days from the occurrence of any event or the performance of any act or thing shall be deemed to exclude the day on which the event happens or the act or thing is done or to be done (and will be reckoned from the day immediately following such event or act or thing).
- 2.6. The Parties acknowledge that they and their respective counsel have read and understood the terms of this Agreement and have participated equally in the negotiation and drafting thereof. Accordingly, no court or arbitrator construing this Agreement shall construe it more stringently against one Party than against any other Party.
- 2.7. Reference to the word "include" or "including" shall be construed without limitation.
- 2.8. Reference to the knowledge of the Company, or words having similar effect, shall be deemed to refer to the actual knowledge of each of the Promoters.
- 2.9. All payments required in accordance with this Agreement shall be made in US\$. For the purposes of applying a reference to a monetary sum expressed in US\$ or AUD, the agreed exchange rate to be applied is US\$1.00 to AUD1.30.

3. ASIC RELIEF

- 3.1. The obligations of the Parties under Clauses 4 and 5 of this Agreement in respect of the allotment, issuance, and subscription, of the Subscription Shares, including the agreement to transfer the iCar Share Consideration, do not become binding and have no force or effect, and Completion cannot take place, unless and until ASIC has granted the ASIC Relief.
- 3.2. This Agreement will automatically terminate if ASIC has not granted the ASIC Relief within three (3) months after the date of this Agreement.

4. AGREEMENT

- 4.1. Subject to Clause 3, Catcha and Catcha Holder have agreed to sell, and the Company has agreed to purchase, the iCar Sale Shares, in consideration of the allotment and issue by the Company to Catcha and Catcha Holder (in the proportions nominated by Catcha and Catcha Holder (acting together)) of 1,703,174 Preference D2 Shares in the capital of the Company ("**Subscription Shares**"), in accordance with Clause 5.2 below.

5. COMPLETION AND PAYMENT

- 5.1. Subject to Clause 3, completion of the allotment and issuance, and subscription, of the Subscription Shares and the sale and purchase of the iCar Sale Shares ("**Completion**") shall take place on the date five (5) Business Days after the grant by ASIC of the ASIC Relief (the "**Completion Date**").
- 5.2. On or by the Completion Date, Catcha and Catcha Holder must:
- (a) transfer the iCar Sale Shares to the Company free from all Encumbrances, Security Interests or other competing rights including by delivering, or procuring the delivery of, to the Company:
 - (i) an original completed transfer forms for the iCar Sale Shares in favour of the

Company (or its Nominee) as transferee duly executed by each Registered Holder as the registered holder and transferor of the iCar Sale Shares for which they are registered holder;

- (ii) holding statements and securityholder reference numbers in respect of those iCar Sale Shares; and
- (iii) executed releases of any Encumbrances or Security Interests over the iCar Sale Shares;
- (b) do all other things reasonably necessary, including executing all documents and providing evidence to the satisfaction of the Company (acting reasonably), to facilitate the Company (or its Nominee) obtaining good title to the iCar Sale Shares (free from all Encumbrances or Security Interests and with all Rights attaching to the iCar Sale Shares on and from Completion) and the registration of the transfer and recording of the Company (or its Nominee) as the holder of the iCar Sale Shares on the register of members of iCar; and
- (c) deliver an executed copy (or relevant extract) of all authorisations, consents, approvals and waivers required by Catcha or Catcha Holder to consummate the transactions contemplated by this Agreement.

5.3. On or by the Completion Date, the Company must:

- (a) allot and issue the Subscription Shares to Catcha and Catcha Holder in the proportions nominated by Catcha and Catcha Holder (acting together):
 - (i) as fully paid;
 - (ii) free of Encumbrances, Security Interests or other third-party rights (other than under the Shareholders' Agreement, and the Constitution);
 - (iii) ranking equally in all respects with other Preference D Shares and Preference D2 Shares in the capital of the Company; and
 - (iv) possessing the relevant rights, powers, privileges and obligations referred to in the Constitution;
- (b) deliver to Catcha and Catcha Holder:
 - (i) an executed copy (or relevant extract) of all authorisations, consents, approvals and waivers required to consummate:
 - 1. the transactions contemplated by this Agreement; and
 - 2. the authorization of the Directors under section 161 of the Act to allot and issue the Preference D2 Shares pursuant to this Agreement and the conversion of such Shares to Ordinary Shares in accordance with the Constitution; and
 - (ii) a certified copy of the register of shareholders of the Company showing each of Catcha and Catcha Holder as a registered holder in respect of the Subscription Shares issued to it.

5.4. All actions required to be performed by the Parties on the Completion Date are interdependent and are taken to have occurred simultaneously on the Completion Date.

5.5. Completion will not occur unless all of the obligations of Catcha, Catcha Holder and the Company at Completion under Clauses 5.2 and 5.3 above are satisfied or waived by the Party with the benefit of that obligation. If Completion does not occur, then any Party that is not in breach of its obligations under Clauses 5.2 or 5.3 (as applicable) may elect to terminate this Agreement. If a Party fails to fully comply with its obligations under Clauses 5.2 or 5.3 (as applicable) and the other Party elects to terminate this Agreement, then all Parties must:

- (a) return to the other Party all documents delivered to it under Clause 5.2 or 5.3 (as applicable); and
- (b) do everything reasonably required to reverse any action taken under Clause 5.2 or 5.3 (as applicable),

without prejudice to any other rights a Party may have as a result of that failure.

5.6. On Completion:

- (a) the Company shall procure the issuance and delivery to each of Catcha and Catcha Holder of a share certificate reflecting Catcha and Catcha Holder as the holder of the Subscription Shares issued to it;
- (b) Company shall deliver to Catcha a copy of the Shareholders' Agreement in the Agreed Form executed by the parties thereto (other than Catcha or Catcha Holder); and
- (c) Catcha shall deliver to the Company a copy of the Shareholders' Agreement in the Agreed Form executed by Catcha.

6. INSIDER TRADING

6.1. Each Party acknowledges that:

- (a) information regarding the entry into this Agreement and the transfer of the iCar Sale Shares under this Agreement may constitute material non-public information (which, for the purposes of this clause, includes information which could reasonably be expected to have a material effect on the price or value of a company's securities) relating to iCar; and
- (b) they are aware of their obligations under the applicable Australian insider trading laws with respect to any such information relating to this Agreement or the transfer of the iCar Sale Shares under this Agreement.

7. WARRANTIES

7.1. Catcha and Catcha Holder represent and warrant to the Company as at the Agreement Date and as at the Completion Date (save where a particular date is indicated, in which case it is given only at that date), with the intent that the provisions of this Clause 7.1 shall continue to have full force and effect notwithstanding the Completion:

- (a) it is duly incorporated or formed, validly existing, and in good standing (or equivalent status in the relevant jurisdiction) under the laws of its jurisdiction of incorporation or establishment, as applicable;
- (b) the entry into and performance of its obligations, including to procure Registered Holders to perform obligations, under the Transaction Documents to which it is a party do not violate or constitute a default under any provision of (i) its constitutional and governing documents (or those of any other Registered Holder); (ii) any provision of

any applicable law; and (iii) any document or agreement by which it or its assets are bound (or any other Registered Holder and its assets are bound);

- (c) it has taken all necessary action and obtained all necessary approvals and has the power, capacity and authority to enter into and perform its obligations, including to procure Registered Holders to perform obligations, under the Transaction Documents to which it is a party and to carry out the transactions contemplated by the respective Transaction Documents to which it is a party;
- (d) its obligations under this Agreement constitute valid and legally binding obligations, enforceable in accordance with their respective terms;
- (e) it is not insolvent or bankrupt within the meaning of any applicable law or, as at the date hereof, as at the Completion Date or upon payment of the Cash Consideration, unable to pay its debts and is not subject to any insolvency, bankruptcy or analogous proceedings under any applicable law;
- (f) it has sufficient funds to consummate the transactions, and perform all its obligations, contemplated under this Agreement;
- (g) there is no arbitration, audit, hearing, investigation, litigation or suit (whether civil, criminal or administrative) commenced, brought or conducted, or heard by or before, or otherwise involving, any Governmental Authority pending or threatened, which could reasonably be expected to prevent the consummation by it of the transactions contemplated under the Transaction Documents to which it is a party;
- (h) the registered holders and beneficial owners of the iCar Sale Shares are as follows:
 - (i) as at the date of this Agreement, Catcha is the registered holder of 72,305,937 iCar Shares (which will constitute part of the iCar Sale Shares) and is entitled to the full and beneficial interest in those iCar Shares;
 - (ii) prior to Completion, Catcha will become the registered holder of a further 7,555,553 iCar Shares (which will constitute part of the iCar Sale Shares) pursuant to the exercise of the Catcha Options and will be entitled to the full and beneficial interest in those iCar Shares; and
 - (iii) as at the date of this Agreement, Catcha Holder is the registered holder of 9,594,958 iCar Shares (which will constitute part of the iCar Sale Shares) and is entitled to the full and beneficial interest in those iCar Shares,

in each case, free from any Encumbrances, Security Interests and competing rights (including pre-emptive rights and rights of first refusal) and, until Completion:

- (iv) each such Registered Holder will remain the registered holder of those iCar Shares (in the case of the iCar Shares to be issued on exercise of the Catcha Options, with effect from the issue of such iCar Shares); and
- (v) each beneficial owner will continue to be entitled to the full beneficial interest in those iCar Shares (in the case of the iCar Shares to be issued on exercise of the Catcha Options, with effect from the issue of such iCar Shares),

in each case free from any Encumbrances, Security Interests and competing rights (including pre-emptive rights and rights of first refusal);

- (i) as at the date of this Agreement, Catcha is the registered holder of the Catcha Options and is entitled to the full and beneficial interest in those Catcha Options;
- (j) upon completion of the transfer of the iCar Sale Shares in accordance with this Agreement, the iCar Sale Shares will be fully paid and the Company will own valid, legal and beneficial title to the iCar Sale Shares, free of any Encumbrances, Security Interests and competing rights (including pre-emptive rights or rights of first refusal) and with all Rights attaching or accruing to the iCar Sale Shares on and from completion of the transfer of the iCar Sale Shares in accordance with this Agreement; and
- (k) each of Catcha and Catcha Holder is not a party or subject to any contract that affects or relates to the voting or giving of consents with respect to, the currently outstanding securities of iCar or any securities issuable upon exercise or conversion of its currently outstanding securities.

7.2. Except as Disclosed, the Company represents and warrants to Catcha and Catcha Holder that as at the Agreement Date and Completion Date, each Warranty set out in Schedule 1 is true and accurate in all respects, with the intent that the provisions of this clause 7.2 shall continue to have full force and effect notwithstanding the Completion.

7.3. Except for the Warranties (as modified by any matter Disclosed), neither the Company nor any other Person, makes any express or implied representation or warranty with respect to the Group.

7.4. Each of the Warranties shall be construed as a separate and independent Warranty and shall not be limited by reference to any other Warranty.

7.5. The Warranties shall not in any respect be extinguished or affected by Completion.

8. INDEMNITY AND LIMITATION OF LIABILITY

8.1. Catcha agrees to indemnify and hold harmless the Company on demand from and against all losses, liabilities, and costs and expenses (including reasonable legal costs and expenses), suffered, incurred or sustained by the Company directly as a result of any breach of any representation, warranty or covenant of Catcha under this Agreement.

8.2. Catcha Holder agrees to indemnify and hold harmless the Company on demand from and against all losses, liabilities, and costs and expenses (including reasonable legal costs and expenses), suffered, incurred or sustained by the Company directly as a result of any breach of any representation, warranty or covenant of Catcha Holder under this Agreement.

8.3. The Company agrees to indemnify and hold harmless Catcha and Catcha Holder (as applicable) on demand from and against all losses, liabilities, and costs and expenses (including reasonable legal costs and expenses), suffered, incurred or sustained by Catcha or Catcha Holder (as applicable) directly as a result of any breach of any representation, warranty or covenant of the Company under this Agreement.

8.4. The indemnification rights provided under Clauses 8.1, 8.2 and 8.3 shall be the sole and exclusive monetary remedy available to any Party with respect to any Claim as a result of any breach of any representation, warranty or covenant under this Agreement. For the avoidance of doubt, nothing shall preclude any Party from seeking interim or permanent equitable or injunctive relief, or both, from the competent courts.

8.5. The limitations as set out in Schedule 2 shall apply in respect of Claims or Warranty Claims (as set out in Schedule 2).

8.6. The Company agrees that:

- (a) the combined maximum aggregate liability of both Catcha and Catcha Holder to the Company arising out of or in connection with any Claim under this Agreement, or otherwise arising out of the subject matter of this Agreement, shall not exceed US\$40,000,000 ("**Maximum Aggregate Catcha Liability**"); and
- (b) such Maximum Aggregate Catcha Liability shall be split as between Catcha and Catcha Holder in proportion to the number of iCar Sale Shares to be transferred by it to the Company under this Agreement.

9. NO VOTING AGREEMENT OR OTHER AGREEMENT IN RELATION TO ICAR

Despite any other provision of this Agreement, the Parties acknowledge and agree that:

- (a) other than the express agreement in relation to the disposal of the iCar Sale Shares set out in this Agreement or as expressly provided in any other binding written document between the Parties, the Parties have no agreement, arrangement or understanding, and are not otherwise acting in concert, in respect of any of the issued securities of iCar or the affairs of iCar; and
- (b) without limiting Clause 9(a), nothing in this Agreement restricts, or gives either Party the power to directly or indirectly control or substantially influence:
 - (i) the voting or disposal of any issued securities of iCar other than the iCar Sale Shares the subject of the Agreement (including any other iCar Shares in which Catcha or Catcha Holder has a direct or indirect interest); or
 - (ii) the voting of any issued securities of iCar including the iCar Sale Shares the subject of this Agreement.

10. OBSERVER

- 10.1. With effect from Completion, Catcha will be entitled to appoint one person (from time to time) to be an observer on the board of directors of the Company.
- 10.2. The Company will ensure that with effect from Completion the person nominated by Catcha as the observer receives notice of all meetings of the board of directors of the Company and all materials and information which are sent to the directors of the Company. Catcha agrees to ensure that such observer keeps such information confidential, save that it may be disclosed to Catcha.

11. NOTICES

11.1. Service of Notice

A notice or other communication required or permitted, under this Agreement, to be served on a Person must be in writing and may be served:

- (a) by personal delivery;
- (b) by leaving it at the Person's current address for service;
- (c) by post, postage prepaid; and
- (d) by email.

11.2. Particulars for Service

(a) The particulars for service of Catcha are:

Address	3 Raffles Place, #06-01 Bharat Building, Singapore 048617
Attention	Luke Elliott
Email	luke@catchagroup.com

(b) The particulars for service of Catcha Holder are:

Address	45-7 The Boulevard, Mid Valley City, 59200 Kuala Lumpur, Malaysia
Attention	Luke Elliott
Email	luke@catchagroup.com

(c) The particulars for service of the Company are:

Address	24 Ean Kiam Place, Singapore 429115
Attention	Eric Cheng
Email	eric@carsome.my

(d) Any Party may change its particulars for service by way of written notice given in accordance with this Clause 10 to the other Parties.

11.3. Time of Service

A notice or other communication is deemed served:

- (a) if given or made by email immediately; or
- (b) if given or made by hand when left at the address required by Clause 11.2; or
- (c) if given by post, three (3) Business Days after posting and in proving the same it shall be sufficient to show that the envelope containing the same was duly addressed, stamped and posted.

12. GENERAL

12.1. Governing Law

This Agreement is governed by and is to be construed in accordance with the laws of Singapore.

12.2. Time

Time is of the essence as regards all dates, periods of time and times specified in this Agreement.

12.3. **Waiver and Exercise of Rights**

A single or partial exercise or waiver of a right relating to this Agreement does not prevent any other exercise of that right or the exercise of any other right.

12.4. **Further Assurance**

Each of the Parties shall, at any time and from time to time upon the written request of any other Party:

- (a) promptly and duly execute and deliver all such further instruments and documents, and do or procure to be done all such acts or things, as such requesting Party may reasonably deem necessary or desirable in connection with this Agreement; and
- (b) do or procure to be done each and every act or thing which a Party may from time to time reasonably require to be done for the purpose of enforcing such Party's rights under this Agreement.

12.5. **Assignment**

Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, permitted assigns, heirs, executors and administrators of the Parties. This Agreement and the rights and obligations herein may not be assigned by any Party without written approval of the other Party.

12.6. **Illegality and Severability of Provisions**

- (a) The illegality, invalidity or unenforceability of any provision of this Agreement under the law of any jurisdiction will not affect its legality, validity or enforceability under the law of any other jurisdiction, nor the legality, validity or enforceability of any other provision.
- (b) If a provision in this Agreement is held to be illegal, invalid, void, voidable or unenforceable, that provision must be read down to the extent necessary to ensure that it is not illegal, invalid, void, voidable or unenforceable.
- (c) If it is not possible to read down the provision as required in this Clause, that provision is severable without affecting the validity or enforceability of the remaining part of that provision or the other provisions in this Agreement.

12.7. **Costs and Expenses**

Each Party will bear its own costs in connection with the negotiation and execution of the Transaction Documents, and the consummation of the transactions contemplated under the Transaction Documents.

12.8. **Variations**

No amendment or variation of this Agreement, or waiver of any provision hereunder, shall be binding on any Party unless such variation is in writing and duly signed by the Company, Catcha and Catcha Holder.

12.9. **Entire Agreement**

This Agreement contains the entire understanding between the Parties with respect to the subject matter and supersedes any prior written or oral agreement between them relating to it.

12.10. Counterparts

This Agreement may be executed in any number of counterparts each of which shall be an original, but such counterparts shall together constitute one and the same agreement and shall come into effect on the date first hereinabove mentioned. The exchange of a fully executed version of this Agreement (in counterparts or otherwise) by electronic transmission in PDF format or by facsimile shall be sufficient to bind the Parties to the terms and conditions of this Agreement and no exchange of originals is necessary.

12.11. Dispute Resolution

- (a) Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity, interpretation or termination, must be referred:
 - (i) first, to the relevant senior management of the disputing Parties for settlement through negotiations to be conducted in good faith. If no agreement can be reached through negotiations within thirty (30) calendar days from either disputing Party's written notice to the other for commencement of negotiations pursuant to this Clause. The disputing Parties undertake to negotiate a settlement of the dispute in good faith via their legal representatives who must meet within ten (10) calendar days to attempt to resolve the matter; and
 - (ii) where the disputing Parties are unable to reach an agreement pursuant to Clause 12.11(a)(i) above and the dispute remains unresolved, the dispute shall be referred to and finally resolved by arbitration in Singapore administered by the Singapore International Arbitration Centre (SIAC) in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("**SIAC Rules**") for the time being in force, which rules are deemed to be incorporated by reference in this clause. The seat of the arbitration shall be Singapore. The Tribunal shall consist of one (1) arbitrator. The language of the arbitration shall be English.

12.12. Confidentiality

- (a) Each Party shall keep all information relating to each other Party, information relating to the transactions herein and this Agreement (collectively referred to as the "**Information**") confidential. None of the Parties shall issue any public release or public announcement or otherwise make any disclosure concerning the Information without the prior approval of the other Party; provided however, that nothing in this Agreement shall restrict any of the Parties from disclosing any information as may be required under applicable law subject to providing a prior written notice of ten (10) Business Days to the other Party. Subject to applicable law, such prior notice shall also include: (i) details of the Information intended to be disclosed along with the text of the disclosure language, if applicable; and (ii) the disclosing Party shall also cooperate with the other Party to the extent that such other Party may seek to limit such disclosure including taking all reasonable steps to resist or avoid the applicable requirement, at the request of the other Party.
- (b) Nothing in this Clause 12.12 shall restrict any Party from disclosing Information for the following purposes:
 - (i) To the extent that such Information is in the public domain other than by breach of this Agreement;
 - (ii) To the extent that such Information is required to be disclosed by any applicable law or required to be disclosed to any Governmental Authority to whose jurisdiction such Party is subject or with whose instructions it is customary to comply, or by the rules of any recognised stock exchange on

which such Party's shares or the shares of any of its related bodies corporate are listed;

- (iii) To the extent that any such Information is later acquired by such Party from a source not obligated to the other Party, or its affiliates, to keep such Information confidential;
 - (iv) Insofar as such disclosure is reasonably necessary to such Party's employees, directors, officers, representatives, professional advisers and related bodies corporate (collectively "**Confidential Associates**"), provided that such Party shall procure that such Confidential Associates treat such Information as confidential;
 - (v) To the extent that any of such Information was previously known or already in the lawful possession of such Party, prior to disclosure by the other Party;
 - (vi) To the extent that any information, materially similar to the Information, shall have been independently developed by such Party without reference to any Information furnished by the other Party; and
 - (vii) To the extent desirable or required to be disclosed in an information memorandum, prospectus, offering circular or similar in connection with a public offering of the securities of the Company or any of its Affiliates or a reverse takeover or merger by Company or any of its Affiliates with a special purpose acquisition company.
- (c) Any public release or public announcement (including any press release, conference, advertisement, announcement, professional or trade publication, mass marketing materials or otherwise to the general public) relating to this Agreement, shall be subject to the Company, Catcha and Catcha Holder's approval of the form, content and timing of such press release.

12.13. Requirement to disclose

Notwithstanding any other provision of this Agreement, each Party:

- (d) acknowledges that the other may be required by law, including under Part 6C of the Corporations Act or the ASX Listing Rules, to disclose the existence and contents of this Agreement (including as a result of its voluntary act of entering into this Agreement) and confirms that it does not object to such disclosure; and
- (e) agrees to provide the other with sufficient and timely information to make the disclosures required, within the time limits prescribed by, any such laws and, to the extent permitted by law, consult in good faith as to the contents of, and otherwise co-operate with each other with respect to, such disclosures.

12.14. Rights of Third Parties

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

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SCHEDULE 1

WARRANTIES

All Warranties set forth in this Schedule 1 are made as on the date of this Agreement, which Warranties shall be repeated as on the Completion Date.

Except as Disclosed, the Warranties set forth in this Schedule 1 are and shall be true and accurate in all respects.

1. CAPACITY

- 1.1 The Company is duly incorporated or formed, validly existing, and in good standing under the laws of its jurisdiction of incorporation.
- 1.2 The entry into and performance by the Company of its obligations under the Transaction Documents to which it is a party do not violate or constitute a default under any provision of (i) its constitutional and governing documents; (ii) any provision of any applicable law; and (iii) any document or agreement by which it or its assets are bound.
- 1.3 The Company has taken all necessary action and obtained all necessary approvals and has the power, capacity and authority to enter into and perform its obligations under the Transaction Documents to which it is a party and to carry out the transactions contemplated by this Agreement.
- 1.4 The Company's obligations under the Transaction Documents to which it is a party constitute valid and legally binding obligations, enforceable in accordance with its respective terms.

2. SHARE CAPITAL

- 2.1 The Company's shareholding structure as at the Agreement Date is as set out in Appendix A, and upon the completion of the transactions contemplated under this Agreement shall be as set out in Appendix B.
- 2.2 Upon completion of the issuance and allotment, and subscription, of the Subscription Shares in accordance with this Agreement, the Subscription Shares will be validly issued and fully paid and Catcha will own valid, legal and beneficial and marketable title to the Subscription Shares, free and clear of any Encumbrances, Security Interests or competing rights, other than those imposed under Shareholders' Agreement and the Constitution.
- 2.3 Each Subsidiary is duly incorporated in its country of incorporation and is a company validly existing under the laws of the country of its incorporation.
- 2.4 All of the outstanding shares in the Company and the Subsidiaries as at the Completion Date have been duly authorised, are fully paid-up and were issued in compliance with applicable law, and if there were any transfer of shares in the Company and the Subsidiaries, such transfers were, to the knowledge of the Company, carried out in compliance with applicable law. The outstanding shares of each Subsidiary is as set out in the Disclosure Letter.
- 2.5 All consents required from any third parties for the issuance and allotment of the Subscription Shares have been obtained or will be obtained by the Completion Date. No consent, approval, order or authorisation of, or registration, qualification, designation, declaration or filing with, any Governmental Authority is required on the part of the Company in connection with the consummation of the transactions contemplated by this Agreement.

3. COPIES OF DOCUMENTS AND INFORMATION

- 3.1 The copies of the Audited Financial Statements, the Management Accounts, the Constitution, and the memorandum and articles of association (or other constitutional documents) of the Subsidiaries provided to Catcha are true copies.
- 3.2 The Company has made available to Catcha all the information reasonably available to the Company in respect of its business that Catcha has requested in writing for deciding whether to subscribe for the Subscription Shares. To the best of the Company's knowledge such information disclosed to Catcha by the Company is true and correct in all material respects. Notwithstanding the foregoing or anything to the contrary contained herein, the Company makes no warranty, representation or other assurances regarding future profits, results of operations or any other financial estimates or projections or any forward looking matters, and any such warranty or representation is expressly disclaimed.

4. ACCOUNTS

- 4.1 The Audited Financial Statements and the Management Accounts have been prepared and maintained in accordance with applicable law and on consistently applied accounting principles, standards and practices generally accepted at the Accounts Date and the Management Accounts Date, respectively, in Malaysia so as to give a true and fair view of the assets, liabilities (including contingent liabilities) and state of affairs of the Group as at the Accounts Date and the Management Accounts Date, respectively, and of the profits or losses for the period concerned and as at such dates make:

- (a) full provision for all actual liabilities;
- (b) proper and adequate provision for all contingent liabilities;
- (c) proper and adequate provision for all bad and doubtful debts; and
- (d) due provision for depreciation and amortisation and for any obsolescence of assets.

Full provision or reserve has been made in the Management Accounts for all Taxation liable to be assessed on the Group.

- 4.2 Proper provision or reserve for deferred taxation in accordance with accounting principles and standards and practices generally accepted in Malaysia as at the Management Accounts Date or the Accounts Date (as the case may be) has been made in the Management Accounts and the Audited Financial Statements.
- 4.3 Proper provision or reserve for all legal actions, regulatory claims, losses, liabilities, claims, damages, costs and expenses has been made in the Management Accounts and the Audited Financial Statements.

5. CHANGES SINCE ACCOUNTS DATE

- 5.1 Since the Accounts Date as regards the Company and the Subsidiaries:
- (a) its business has been carried on in the ordinary course and adequate steps have been taken so as to maintain the same as a going concern;
 - (b) it has not disposed of any material assets or assumed or incurred any material liabilities (including contingent liabilities) otherwise than in the ordinary course of carrying on its business;
 - (c) its business has not been materially and adversely affected by the loss of any important customer or source of supply or by any abnormal factor not affecting

similar businesses to a like extent and the Company and/or the Subsidiaries is not aware after making due and careful enquiries of any facts which are likely to give rise to any such effects;

- (d) no dividend or other distribution has been declared, made or paid to its members otherwise then as disclosed;
- (e) it has not entered into any unusual, long term or onerous commitments or contracts;
- (f) there has been no material adverse change in its financial position or turnover since the Accounts Date and to the best of the knowledge of the Company, no event, facts or matter has occurred or is likely to occur which will or is likely to give rise to any such change; and
- (g) after making due and careful enquiries it has not learnt of any circumstance making bad or doubtful any of its book debts.

6. LITIGATION

6.1 Except as Disclosed, there has been no claim, action, suit, proceeding, arbitration, complaint, charge or investigation engaged by or currently threatened in writing against the Company or Subsidiaries or, to the knowledge of the Company, any officer of the Company or Subsidiaries in connection with the Business.

6.2 There is no action, suit, proceeding or investigation by the Company or Subsidiary pending or, to the knowledge of the Company, which the Company or Subsidiary intends to initiate. The foregoing includes, without limitation, actions, suits, proceedings or investigations pending or threatened in writing (or any basis therefor known to the Company) involving the prior employment of any of the Company or Subsidiaries' employees, their services provided in connection with the Business, any information or techniques allegedly proprietary to any of their former employers or their obligations under any agreements with prior employers.

6.3 Neither the Company nor any of the Subsidiaries are at present engaged whether as plaintiff or defendant or otherwise in any legal action, proceeding or arbitration or being prosecuted for any criminal offence.

6.4 To the knowledge of the Company, there are no circumstances known to the Company or any of the Subsidiaries likely to lead to any such claim or legal action, proceeding or arbitration or prosecution.

7. TAXATION

7.1 The Company and the Subsidiaries has duly made all returns and given or delivered all notices, accounts and information which are material and which on or before the date hereof ought to have been made, give or delivered for the purposes of Taxation.

7.2 The Company and the Subsidiaries have duly paid or fully provided for all material Taxation for which it is liable and, to the knowledge of the Company, there are no circumstances in which interest or penalties in respect of Taxation not duly paid could be charged against it in respect of any period prior to the Agreement Date.

7.3 The Company and each of the Subsidiaries have deducted all Taxes required to be deducted from any material payments made by it, in accordance with applicable law.

7.4 The Company and Subsidiaries are not subject to any Tax audit or Tax Claims or liabilities from any Taxation Governmental Authority. The Company has no notice of any Tax

disputes or other liabilities of Taxes in respect of which a Claim has been made or notice has been issued against the Company or any of the Subsidiaries.

7.5 The Company and Subsidiaries maintain and have retained in all material respects for the period required by applicable law:

- (a) accurate records of all Assets for Taxation purposes;
- (b) without limiting the generality of the foregoing, accurate records of all information relating to those Assets for Taxation purposes; and
- (c) all other records that the Company is required to maintain under applicable law relating to Taxes.

8. CONTRIBUTIONS

8.1 All material deductions and payments required to be made by the Company and the Subsidiaries in respect of contributions (including employer's contributions) to any relevant competent authority have been so made.

8.2 Proper records have been maintained in all material respects in respect of all such deductions and payments and all applicable law have been complied with.

9. EMPLOYEES, DIRECTORS AND CONSULTANTS

9.1 Other than outstanding options under the ESOP, there are no material amounts owing or benefits payable to any present or former directors or to employees of the Company and the Subsidiaries other than remuneration accrued or for reimbursement of business expenses, in each case in the ordinary and usual course.

9.2 Save to the extent (if any) to which provision or allowance has been made in the Audited Financial Statements or the Management Accounts:

- (a) no material liability has been incurred by the Company or any of the Subsidiaries for the breach of any contract of service or for services, for redundancy payments or for compensation for wrongful dismissal or unfair dismissal or for failure to comply with any order for the reinstatement or re-engagement of any employee; and
- (b) no material gratuitous payment has been made or promised by the Company in connection with the actual or proposed termination or suspension of employment or variation of any contract of employment of any present or former director or employee.

9.3 Neither the Company nor any of the Subsidiaries are involved in any industrial dispute.

9.4 Save for the ESOP, neither the Company nor any of the Subsidiaries has in existence any other share incentive scheme, share option scheme or profit sharing scheme for all or any part of its directors or employees.

9.5 No collective agreement or other agreement has been entered into by the Company or any of the Subsidiaries with any trade union representing any employees of the Company or any of the Subsidiaries.

10. PENSIONS

There are not in existence nor has any proposal been announced to establish any retirement, death or disability benefit schemes for directors or employees nor are there any obligations to or in respect of present or former directors or employees with regard to

retirement, death or disability pursuant to which the Company or any of the Subsidiaries is or may become liable to make payments and no pension or retirement or sickness gratuity is currently being paid or has been promised by the Company or any of the Subsidiaries to or in respect of any former director or former employee.

11. **DEBTS TO, CONTRACTS WITH, CONNECTED PERSONS**

11.1 There are:

- (a) no loans made by the Company or any of the Subsidiaries to any shareholder and/or any director of the Company or any of the Subsidiaries;
- (b) no debts owing to the Company or any of the Subsidiaries by any shareholder and/or any Director of the Company or any of the Subsidiaries;
- (c) no debts owing by the Company or any of the Subsidiaries other than debts which have arisen in the ordinary course of business; and
- (d) no security (including guarantees or indemnities given by any person) for any such loans or debts as aforesaid.

11.2 There are no existing management contracts or engagements to which the Company or any of the Subsidiaries is a party and in which any of the shareholders and/or directors of the Company or any of the Subsidiaries is interested.

11.3 Apart from the employment contracts entered into with the directors and employees of the Company or any Subsidiary, the Promoters, directors, employees or officers of the Group or members of their respective immediate family is not directly or indirectly interested in any material contract with the Company or any Subsidiary.

12. **CAPITAL COMMITMENTS, UNUSUAL CONTRACTS, GUARANTEES**

12.1 Neither the Company nor any of the Subsidiaries:

- (a) has delegated any powers under a power of attorney which remains in effect, other than in the ordinary course of business;
- (b) has by reason of any default by it in any of its obligations become bound or liable to be called upon to repay prematurely any material loan capital or borrowed moneys;
- (c) is a party to any material agreement which is or may become terminable as a result of the entry into or completion of this Agreement; and
- (d) has entered into or is bound by any guarantee or indemnity outside the ordinary course of business under which any material liability is outstanding.

13. **TITLE TO ASSETS**

To the knowledge of the Company, all Assets of the Company and the Subsidiaries and all debts due to them are included in the books of the Company and the Subsidiaries and none of the assets is the subject of any assignment, mortgage, charge, lien, or hypothecation or other encumbrance whatsoever (except for Encumbrances arising in the normal course of business) or the subject of any factoring arrangement, hire-purchase, conditional sale or credit sale agreement.

14. **COMPLIANCE WITH LEASES AND OTHER AGREEMENTS**

14.1 The terms of all material leases, tenancies, licences, concessions, agencies, franchises

and agreements of whatsoever nature to which any of the Company and the Subsidiaries is a party have been duly complied with by the Company and the Subsidiaries in all material respects, including that the use of such property corresponds to any permitted use restrictions contained in the relevant agreement.

- 14.2 No such lease, tenancy, licence, concession, agency, franchise or agreement will become subject to avoidance, revocation or be otherwise affected upon or in consequence of the making or implementation of this Agreement.

15. **STATUTORY AND OTHER REQUIREMENTS, CONSENTS AND LICENCES**

- 15.1 The Company and the Subsidiaries has obtained all material approvals, permits, licences, exemptions, orders and approvals (all of the foregoing collectively called “the **Licences**”) of all relevant authorities to enable the Company and all of the Subsidiaries to carry on the Business. All such Licences are in full force and effect, the terms and conditions in respect of which the Licences are subject have been complied with by the Company and the Subsidiaries and to the best knowledge of the Company, there are no circumstances which indicate that any of such Licences may be revoked, cancelled or suspended, or not renewed, in whole or in part, in the ordinary course of events.

- 15.2 Neither the Company and or any of the Subsidiaries or, to the Company's knowledge, any of their respective officers, agents or employees have in connection with the Business committed or omitted to do, any act or thing the commission or omission of which is, or could be, a tortious act, or in contravention of any applicable law in any part of the world, and where the consequence of which would or is likely to have a Material Adverse Effect.

- 15.3 The Company has carried on the Business in all respects in material compliance with all applicable law and directives of all regulatory and supervisory entities (governmental or otherwise) having authority in respect of the Company and the Subsidiaries and their assets.

- 15.4 To the Company's best knowledge, none of the Company nor any of the Subsidiaries is the subject of any official investigation or inquiry and the Company is not aware, after due and careful inquiries, of any facts which are likely to give rise to any such investigation or inquiry.

- 15.5 None of the Company nor any of the Subsidiaries is a party to or is bound by any agreement, commitment, undertaking, understanding or arrangement (formal or informal, legally binding or otherwise) or subject to or in receipt of any ruling, regulation, order, requirement or directive from any relevant Governmental Authority (formal or informal, legally binding or otherwise) in any part of the world which restricts in any way the conduct of the Business, or which cannot readily be fulfilled or performed by the Company and the Subsidiaries on time or without undue or unusual expenditure of money and effort, or which involves or is likely to involve obligations, restrictions or expenditure of an unusual, onerous or exceptional nature.

16. **BOOKS AND RECORDS**

The statutory records and statutory books of the Company and each of the Subsidiaries are duly entered up and maintained in accordance with applicable law and contain true and accurate records of all matter required to be dealt with therein. All such books and all records and documents (including documents of title) which are its property, in its possession or under its control and all accounts, documents and returns required to be delivered or made to the relevant authority have been duly and correctly delivered or made.

17. **INTELLECTUAL PROPERTY**

- 17.1 To the best of its knowledge, each of the Company and the Subsidiaries is duly authorized and has full legal right to use, or has sufficient license and rights to all the Intellectual Property Rights necessary to enable the Company and the Subsidiaries to carry on the Business as now conducted and as presently proposed to be conducted, without any conflict with or infringement of the Intellectual Property Rights of any third parties, including prior employees or consultants.
- 17.2 The Company has not received any communications alleging that the Company or any Subsidiary has violated or infringed, or by conducting its business as currently conducted and as presently proposed to be conducted, would violate or infringe any Intellectual Property Rights of any other Person.
- 17.3 Except as Disclosed, the Company or the Subsidiaries has the right to own and use all of the domain names used by the Group as at the Agreement Date in the conduct of the Business.
- 17.4 Other than with respect to commercially available software products under standard end-user object code license agreements, there are no material outstanding options, licenses, agreements, claims, Encumbrances or shared ownership interests of any kind relating to the Company and/or Subsidiary's Intellectual Property.
- 17.5 To the Company's knowledge, Intellectual Property Rights used or required by the Company and the Subsidiaries in connection with the Business are in full force and effect and the use of such rights or any part thereof does not infringe any patent, trade mark, registered design, trade name, copyright, industrial process or any other right owned by any third party or involves the unlicensed use of confidential information disclosed to the Company by any person in circumstances which might entitle that person to a claim against the Company and the Subsidiaries and none of the Intellectual Property Rights are being used, claimed, opposed or disputed by any person.
- 17.6 Each employee and consultant has assigned to the Company or relevant Subsidiary all intellectual property rights he or she owns that are related to the Business as now conducted and as presently proposed to be conducted and all Intellectual Property Rights (other than background Intellectual Property Rights) that he, she or it solely or jointly conceived, reduced to practice, developed or made during the period of his, her or its employment or consulting relationship with the Company or Subsidiary that (a) relate, at the time of conception, reduction to practice, development, or making of such intellectual property right, to the Business as then conducted or as then proposed to be conducted, (b) were developed on any amount of the Company/Subsidiary's time or with the use of any of the Company/Subsidiary's equipment, supplies, facilities or information or (c) resulted from the performance of services for the Company/Subsidiary. No Claims have been made or threatened in writing by present employees or ex-employees of the Company/Subsidiary under any statutory inventor compensation provision, or like employee compensation provision, in any jurisdiction.
- 17.7 The Group has obtained and possesses valid licenses to use all of the material software programs present on the computers and other software-enabled electronic devices that it owns or leases or that it has otherwise provided to its employees for their use in connection with the Business.

18. MATERIAL AGREEMENTS

- 18.1 To the best of the Company's knowledge, none of the Company nor the Subsidiaries has breached or done (or failed to do) anything which would impair the effectiveness or enforceability of, nor has any knowledge of any claims or threat of a breach of, any term or condition of any agreement, contract, lease, license or instrument entered into by the Company or any of the Subsidiaries that individually or in the aggregate, would have a Material Adverse Effect. To the best of the Company's knowledge, each agreement,

contract, lease or licence entered into by the Company and any of the Subsidiaries is in full force and effect and no other party to such agreement, contract, lease or licence is in default thereunder.

18.2 To the best of the Company's knowledge, none of the Company nor any of the Subsidiaries is a party to any agreement, contract, lease, transaction or arrangement which:

- (a) is of an unusual or abnormal nature;
- (b) is of a loss making nature (that is, known to be likely to result in a loss to it on completion of performance);
- (c) cannot readily be fulfilled or performed by it on time without undue or unusual expenditure or commitment of money or personnel;
- (d) is in default, or but for the requirements of notice or lapse of time or both, would be in default and the default could be reasonably expected to have a Material Adverse Effect;
- (e) is incapable of being fulfilled or performed on time, or only with undue or unusual expenditure of money or effort; and/or
- (f) has or is likely to have a Material Adverse Effect.

18.3 There are no joint ventures agreements, technical collaboration agreements, or agreements relating to the options to acquire shares/interest in other companies or the Business, and there are no agreements or understandings (written or unwritten) in terms of which the Company or Subsidiary will be bound to share profits or pay any royalties.

19. **INSURANCE**

To the Company's knowledge, the Company and the Subsidiaries have in place insurance policies which as at the Agreement Date provide coverage reasonably regarded as adequate against all risks normally insured against by companies carrying on similar businesses or owning property of a similar nature.

20. **INSOLVENCY**

20.1 No steps have been taken by the Company or any of the Subsidiaries nor has any order been made or petition presented or resolution passed for the winding up of the Company or any of the Subsidiaries. To the Company's knowledge, no distress, execution or other process has been levied against the assets of the Company or any of the Subsidiaries nor action taken to repossess goods in any of their possession.

20.2 To the Company's knowledge, no steps have been taken for the appointment of any administrator or receiver of the property of the Company or any of the Subsidiaries.

20.3 To the Company's knowledge, none of the Company nor any of the Subsidiaries has been a party to any transaction which could be avoided in winding up or liquidation.

20.4 None of the Company nor any of the Subsidiaries has made or proposed any arrangement or composition with its creditors or any class of its creditors.

20.5 To the Company's knowledge, there is no pending or threatened litigation or winding-up petition presented against the Company or any of the Subsidiaries, and no distress, execution or other process has been levied against the assets of the Company or any of the Subsidiaries nor action taken to repossess goods in the possession of the Company or any of the Subsidiaries.

21. **ANTI-BRIBERY**

- 21.1 None of the Company nor any of the Subsidiaries has corruptly made, offered or agreed to make or offer any loan, gift or other payment, directly or indirectly, whether in cash or in kind, for the use or benefit of any public official of any Governmental Authority for the purposes of influencing any act or decision of such official in its official capacity, or inducing such official to do or omit to do any act in order to obtain or retain business or otherwise to secure any improper advantage, in each case in connection with the Business where such action would violate applicable law, including the Foreign Corrupt Practices Act, 1977 of the United States, or any other applicable anti-bribery or anti-corruption laws.

22. **DATA PRIVACY**

The Company and its Subsidiaries have at all times (a) maintained reasonable and appropriate physical, technical, organizational and administrative security measures and policies in place to protect all Personal Data collected, possessed, controlled or stored by or for the Company/Subsidiary from and against unauthorized access, use and disclosure and (b) in connection with the collection, use, disclosure, analysis, storage, transmission, transfer (including, without limitation across national borders) and/or processing of Personal Data is and has been, to the Company's knowledge, in material compliance with (i) the Privacy and Security Obligations, (ii) all other applicable law, and (iii) and the requirements of any contract or codes of conduct to which the Company/Subsidiary is a party. To the Company's knowledge, there has been no loss, unauthorized access or other misuse of any Personal Data held, possessed, controlled, or stored by or for the Company/Subsidiary, that would trigger a notification or reporting requirement or an administrative sanction by the relevant Governmental Authority under any Privacy and Security Obligation. No written notice alleging non-compliance with or breach of any Privacy and Security Obligation has been received by the Company/Subsidiary from any relevant Governmental Authority.

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SCHEDULE 2

LIMITATION OF LIABILITY

1. If the matter or circumstance giving rise to a Warranty Claim against the Company is capable of remedy, the Company shall be given a 60-day period (or such other period as the Company, Catcha and Catcha Holder may agree in writing) to remedy the relevant matter or circumstance to Catcha and Catcha Holder's reasonable satisfaction and Catcha and Catcha Holder shall, without prejudice to its duty to mitigate its loss, provide reasonable assistance to the Company to remedy the relevant matter or circumstance.
2. Each of Catcha and Catcha Holder shall not be entitled to bring any Warranty Claim against the Company to the extent that Catcha or Catcha Holder is aware of such breach on the Agreement Date or to the extent such the circumstances leading to such Warranty Claim has been Disclosed.
3. The Company shall have no liability in respect of any Warranty Claim unless Catcha has given notice in writing to the Company of such Warranty Claim specifying (in reasonable detail) the matter which gives rise to the Warranty Claim, the nature of the Warranty Claim and the amount Claimed not later than eighteen (18) months from the Completion Date.
4. Each of Catcha and Catcha Holder shall have no liability in respect of any Catcha Claim unless the Company has given notice in writing to Catcha and Catcha Holder of such Catcha Claim specifying (in reasonable detail) the matter which gives rise to the Catcha Claim, the nature of the Catcha Claim and the amount Claimed not later than eighteen (18) months from the Completion Date.
5. The Company shall not be liable under this Agreement in respect of any Warranty Claim if and to the extent that proper allowance, provisions or reserve is made in the Audited Accounts or the Management Accounts for the matter giving rise to the Claim.
6. The combined maximum aggregate liability of the Company to both Catcha and Catcha Holder arising out of or in connection with any Claim under this Agreement, or otherwise arising out of the subject matter of this Agreement, shall not exceed US\$40,000,000.
7. In relation to all Warranty Claims other than a Title Claim, the liability of the Company shall be limited as follows:
 - (a) there shall be disregarded for all purposes, any Warranty Claim (or any series of Warranty Claims based on the same or similar facts, matters or circumstances) in respect of which the amount of the damages to which Catcha would otherwise be entitled is less than or equal to US\$30,000; and
 - (b) the Company shall not be liable in respect of any Warranty Claim unless the aggregate amount of damages resulting from any and all Warranty Claims (excluding Warranty Claims disregarded pursuant to paragraph 6(a) above) exceed in aggregate US\$1,000,000, in which event the Company's liabilities will be limited to the amount by which such aggregate amount exceeds US\$600,000.
8. No Party shall be entitled to recover damages or obtain payment, reimbursement, or restitution more than once in respect of any one shortfall, damage, deficiency, breach or other set of circumstances which gives rise to one or more Claims under this Agreement.
9. The Company shall not be liable for any Warranty Claim based upon a liability which is contingent unless and until such contingent liability becomes an actual liability.
10. No Party shall not have any liability for any indirect, consequential, exemplary, punitive, aggravated or incidental damages arising from any breach of this Agreement.

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11. The Company shall not have any liability for any Warranty Claim to the extent such claim would not have occurred but for:
 - (a) any matter or thing done or omitted to be done pursuant to and in compliance with this Agreement or otherwise at the request in writing of Catcha or Catcha Holder;
 - (b) any act, omission or transaction of Catcha or Catcha Holder, or either of its respective directors, officers, employees or agents or successors in title, after Completion, done, committed or effected where such Claim was reasonably foreseeable as a result of such act, omission or transaction; and
 - (c) the passing of, or any change in, after the Agreement Date, any law, rule, regulation or administrative practice of any government, governmental department, agency or regulatory body, including (without prejudice to the generality of the foregoing) any increase in the rates of Taxation or any imposition of Taxation or any withdrawal of relief from Taxation not actually (or prospectively) in effect at the Agreement Date;
 - (d) any change after the Agreement Date of any generally accepted interpretation or application of any legislation; or
 - (e) any change in accounting or Taxation policy, bases or practice of Catcha, Catcha Holder or the Company introduced or having effect after Completion.
 12. Nothing in this Schedule 2 applies to a Claim that arises as a result of fraud or dishonesty committed by the Company.

APPENDIX A
PRE-SUBSCRIPTION CAPITALISATION TABLE

Outstanding Shares issued	Total	Fully-diluted shareholdings %
Employee Share Options Plan	3,728,000	7.86
IBSOP	2,263,143	4.77
Other Shareholders	38,811,253	81.81
Warrants	464,000	0.98
Convertible Notes	2,172,787	4.58
Total	47,439,183	100.00

APPENDIX B
POST-SUBSCRIPTION CAPITALISATION TABLE

Outstanding Shares issued	Total	Fully-diluted shareholdings %
Catcha Group Pte Ltd	2,345,523	4.62
ICQ Holdings Bhd	182,680	0.36
Convertible Noteholders (Conversion Shares)	2,172,787	4.28
Other Investors **	771,914	1.52
Employee Share Options Plan	3,728,000	7.35
IBSOP	2,263,143	4.46
Other Shareholders	38,811,253	76.49
Warrants	464,000	0.91
Total	50,739,300	100.00

**assuming the transactions contemplated under the Transaction Documents are consummated in accordance with the terms and conditions of the Transaction Documents and Catcha acquires a further 825,029 under definitive documents to be entered into with the Company*

*** assuming other investors subscribe for 771,914 Preference D2 Shares*

EXECUTED BY the Parties as an agreement on the date stated at the beginning.

Signed by Lucas Elliott, Director)
for and on behalf of)
CATCHA GROUP PTE. LTD.)



EXECUTED BY the Parties as an agreement on the date stated at the beginning.

Signed by DATO GAN NYAP LIOU)
for and on behalf of)
ICQ HOLDINGS BHD)



EXECUTED BY the Parties as an agreement on
the date stated at the beginning.


Signed by CHENG KEE CHOON)
for and on behalf of)
CARSOME GROUP PTE. LTD.)

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ANNEXURE B

DocuSigned by: **This is Annexure B of 23 pages (including this page) referred to in Form 603 Notice of Initial Substantial Holder**

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Name: CHENG KEE CHOON

Date: 13 July 2021

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Carsome Group Pte. Ltd.

Catcha Group Pte. Ltd.

Joint Bid Agreement

Execution version

Corrs Chambers Westgarth

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Date 11 July 2021

Parties

Carsome Group Pte. Ltd. (UEN 202020792D) of 24 Ean Kiam Place, Singapore 429115 (**Carsome**)

Catcha Group Pte. Ltd. (UEN 200402949E) of 3 Raffles Place, #06-01 Bharat Building, Singapore 048617 (**Catcha**)

Background

- A Prior to the date of this agreement, Catcha and Catcha Holder, a subsidiary of Catcha, in aggregate held approximately 124,805,937 iCar shares and Catcha owns 7,555,553 iCar options.
 - B On the date of this agreement, Carsome and Catcha are proposing to enter into a sale agreement, pursuant to which (among other things) Catcha will agree to subscribe for shares in Carsome and Carsome (or its wholly owned subsidiary) will agree to acquire 89,456,448 iCar Shares held by Catcha and Catcha Holder, representing not more than 19.9% of iCar Shares on issue at the time of closing of such transaction (which is conditional on the parties obtaining Joint Bid Relief) (**Sale Agreement**).
 - C Following the execution of this agreement, Carsome is proposing to submit the Offer Letter to iCar in respect of the proposed acquisition by Carsome (or its wholly owned subsidiary), of all of the iCar Shares (other than those held by Catcha and Catcha Holder as at the date of this agreement and to be issued to Catcha on Option Exercise) pursuant to a Scheme.
 - D Carsome, Catcha and Catcha Holder have agreed that, conditional upon the Scheme becoming Effective, Carsome (or its wholly owned subsidiary) will also acquire the Sale Shares.
 - E This agreement governs the relationship between the parties for the purposes of making, pursuing and implementing the Proposed Transaction.
-

Agreed terms

1 Definitions and interpretation

1.1 Definitions

In this agreement, the following definitions apply unless the context requires otherwise:

Affiliate means an "Associated Entity" or a "Subsidiary" (in each case within the meaning given in the Corporations Act).

Agreed Form means a document that is in a form and substance agreed between Catcha and Carsome.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in sections 12 and 16 of the Corporations Act.

Business Day means a day other than a Saturday, or Sunday, or a public or bank holiday in Sydney, Australia, Kuala Lumpur, Malaysia or Singapore.

Carsome Constitution means the constitution of Carsome as amended or superseded from time to time.

Carsome Directors means the directors for the time being of Carsome.

Carsome Ordinary Shares means ordinary shares in the capital of Carsome.

Carsome Shareholders' Agreement means the amended and restated shareholders' agreement of Carsome to be agreed between the parties.

Catcha Holder means ICQ Holdings Bhd (Company number: 20160103960)) of 45-7 The Boulevard, Mid Valley City, 59200 Kuala Lumpur, Malaysia.

Companies Act means the Companies Act (Cap. 50) of Singapore.

Completion means completion of the sale and purchase of the Sale Shares in accordance with **clause 4.3**.

Confidential Information means this agreement, any Scheme Implementation Deed, the status of negotiations (and any other agreements) with iCar and between the parties and any confidential information provided by one party to another or to any person, but excludes any information that:

- (a) at the time it was provided to the party, was lawfully in the possession of the party and without breach of any duty or obligation; or
- (b) has been provided to the party but subsequently, through no act or omission of that other party (or any person to whom it discloses that information) becomes available from another source and is not subject to any duty or obligation as to confidence.

Consideration means the consideration for the Sale Shares, to be satisfied by the allotment and issue of the Consideration Shares to Catcha Holder (or such nominee as Catcha Holder shall nominate in writing).

Consideration Shares means shares in Carsome, with the rights and other terms of the Consideration Shares and the number of Consideration Shares to be agreed between the Parties.

Corporations Act means the *Corporations Act 2001* (Cth).

Effective means, when used in relation to the Scheme, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme.

Encumbrance means any:

- (a) interest in or right over, including an option or right to acquire, property and anything which would at any time prevent, restrict or delay the registration of any interest in or dealing with property (other than any pre-emption rights which appear in the Carsome Constitution or the Carsome Shareholders' Agreement); or
- (b) any interest or right which secures the payment of a debt or other monetary obligation or the compliance with any other obligation, including any;
 - (i) mortgage;
 - (ii) security interest under the *Personal Property Securities Act 2009* (Cth);
 - (iii) retention of title to any property; or
 - (iv) right to set off or withhold payment of any deposit or other money; or
- (c) any agreement or commitment to give or create any interest or right referred to in (a) or (b) above.

iCar means iCar Asia Limited (ACN 157 710 846) (ASX:ICQ).

iCar Share means a fully paid ordinary share in iCar.

Implementation Date means the date on which the Scheme is implemented pursuant to the Scheme Implementation Deed.

Joint Bid Relief means an instrument made by ASIC under section 655A of the Corporations Act exempting the acquisition of a Relevant Interest pursuant to the Option Exercise, the Sale Agreement and this agreement from the provisions of Chapter 6 of the Corporations Act in a form acceptable to the parties (acting reasonably).

Listing Rules means the official listing rules of ASX Limited.

Notice has the meaning given to it in **clause 11.4**.

Option Exercise the exercise by Catcha of options with respect to 7,555,553 iCar Shares.

Offer Letter means the non-binding indicative offer letter in respect of the Scheme to be delivered by Carsome to iCar following the execution of this agreement.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Proposed Transaction means the proposal whereby Carsome (or a wholly owned subsidiary of Carsome) would acquire:

- (a) all of the outstanding iCar Shares held by shareholders of iCar (other than those held by Catcha and Catcha Holder as at the date of this agreement and those to be held by Catcha pursuant to the Option Exercise) pursuant to a Scheme; and
- (b) the Sale Shares from Catcha Holder.

Related Entity means, in respect of an entity, any related body corporate of that entity (as that term is defined in section 50 of the Corporations Act).

Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act.

Representative means, in relation to a party:

- (a) any director, officer or employee of that party or any of its Related Entities; and
- (b) any adviser, consultant or agent of that party or any of its Related Entities engaged in connection with the Proposed Transaction.

Rights means all accreditations, rights or benefits of whatever kind attaching or arising from the Sale Shares directly or indirectly at or after Completion, including all dividends or other distributions and all rights to receive them or rights to receive or subscribe for units, notes, bonds, options or other securities declared, paid or issued by iCar.

Sale Agreement has the meaning given in **paragraph B** of the Background.

Sale Shares means 42,905,042 iCar Shares held by Catcha Holder, representing approximately 9.71% of the iCar Shares on issue as at the date of this agreement.

Scheme means a scheme of arrangement pursuant to Part 5.1 of the Corporations Act between iCar and its shareholders (except for Catcha and Catcha Holder) under which Carsome (or a wholly owned subsidiary of Carsome) will acquire all of the iCar Shares held by shareholders of iCar other than Catcha and Catcha Holder.

Scheme Consideration means the consideration per iCar Share to be provided to shareholders of iCar under the Scheme in accordance with the Scheme Implementation Deed.

Scheme Implementation Deed means any scheme implementation deed which may be entered into between iCar and one or more of Carsome and its respective Related Entities documenting the terms of the Scheme.

Scheme Meeting means the meeting of iCar shareholders ordered by the court and convened under subsection 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

Security Interest means any interest or power:

- (a) reserved in or over an interest in any asset including, but not limited to, any retention of title; or
- (b) created or otherwise arising in or over any interest in any asset under a bill of sale, security agreement, mortgage, charge, lien, pledge, trust, power or otherwise,

by way of security for the payment of debt or any other monetary obligation or the performance of any other obligation and includes, but is not limited to, a "security interest" as defined in sections 12(1) or (2) of the PPSA and any agreement to grant or create any of the above.

Subsidiary has the meaning given in section 46 of the Corporations Act.

1.2 Interpretation

- (a) Headings are for convenience only and do not affect interpretation.
- (b) Mentioning anything after includes, including, for example, or similar expressions, does not limit what else might be included.
- (c) Nothing in this agreement is to be interpreted against a party solely on the ground that the party put forward this agreement or a relevant part of it.
- (d) The following rules apply unless the context requires otherwise:
 - (i) The singular includes the plural, and the converse also applies.
 - (ii) A gender includes all genders.
 - (iii) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
 - (iv) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
 - (v) A reference to an agreement or document (including a reference to this agreement) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this agreement or that other agreement or document.
 - (vi) A reference to writing includes any method of representing or reproducing words, figures, drawings, or symbols in a visible and tangible form.

- (vii) A reference to a party to this agreement or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
- (viii) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (ix) A reference to dollars or A\$ is to Australian currency.

2 Nature of this agreement

Acknowledgements

The parties acknowledge that this agreement does not, until Completion:

- (a) transfer title or ownership of any of Sale Shares to Carsome; or
- (b) confer control over, or power to substantially influence, the exercise of any voting right attached to any of the Sale Shares.

3 Conduct of the Proposed Transaction

3.1 Co-operation generally

- (a) Except to the extent otherwise agreed, Carsome and Catcha agree to, and will procure their respective Related Entities:
 - (i) co-operate in good faith in relation to:
 - (A) approaching iCar and formulating and submitting the Offer Letter to iCar;
 - (B) conducting due diligence in relation to iCar;
 - (C) conducting negotiations with iCar in relation to the Scheme; and
 - (D) structuring, undertaking and implementing the Proposed Transaction;
 - (ii) keep each other informed on a timely basis of all developments and issues which may affect the progress, implementation or success of the Proposed Transaction;
 - (iii) use their respective best endeavours to enter into a Scheme Implementation Deed with iCar, providing for Scheme Consideration of \$0.55 cash per iCar Share (or alternative consideration as may be agreed by the parties), as soon as reasonably practicable after the date of this agreement; and

- (iv) subject to compliance with non-disclosure obligations and the preservation of legal privilege, provide all information reasonably necessary for the preparation of documents required to implement the Proposed Transaction and to execute the Proposed Transaction effectively.
- (b) Each party agrees to act in good faith in its dealings with each other party in relation to the transactions contemplated by this agreement and take all steps reasonably required by the other to give effect to its obligations under this agreement and the transactions contemplated by it.

3.2 Conduct of the Scheme

- (a) The parties agree that:
 - (i) any decision in relation to the Scheme must be made jointly by Catcha and Carsome, including negotiating or entering into any transaction documents, exercising any right held under, or taking any action in connection with, those transaction documents (including, without limitation, amending the terms of the Scheme or any Scheme Implementation Deed and waiving any conditions precedent); and
 - (ii) Carsome (or a wholly-owned subsidiary of Carsome) will provide the funding for the aggregate cash consideration to be paid under the Scheme; and
 - (iii) Carsome will offer Catcha (or its nominee) the right to subscribe for shares in Carsome for the purpose of applying the subscription proceeds to partially fund the cash consideration to be provided by Carsome (or its wholly owned subsidiary) under clause 3.2(a)(ii) and on terms otherwise to be agreed between Carsome and Catcha.
- (b) Carsome and Catcha acknowledge and agree that they and their Associates (including, in the case of Catcha, Catcha Holder) will be excluded from participating in and voting on the Scheme.

3.3 Joint Bid Relief

- (a) In relation to the Joint Bid Relief:
 - (i) Carsome and Catcha must, and Catcha agrees to procure that Catcha Holder must, co-operate with each other, and take all steps reasonably required of them, to obtain Joint Bid Relief on terms and conditions acceptable to Carsome and Catcha (each acting reasonably) as soon as reasonably practicable after the date of this agreement (including, if applicable, acting reasonably in considering any methods of appeal in relation to any decision by ASIC in respect of the relief sought by the parties);
 - (ii) Carsome and Catcha agree to consult with each other in advance in relation to all communications with ASIC and keep each other

informed of the progress of the application to ASIC in respect of the proposed Joint Bid Relief; and

- (iii) Carsome and Catcha agree to provide to each other copies of all documents provided to, and received from, ASIC in connection with the Joint Bid Relief.
- (b) On and from the time that Joint Bid Relief is granted in connection with the Proposed Transaction:
 - (i) to the extent any of the conditions in the Joint Bid Relief are expressed to apply to a party, that party must take all actions necessary and within its control to comply with those conditions;
 - (ii) to the extent any of the conditions in the Joint Bid Relief are expressed to apply to Catcha Holder, Catcha must procure that Catcha Holder takes all actions necessary and within its control to comply with those conditions; and
 - (iii) otherwise, the parties must not, and Catcha must procure that Catcha Holder does not, do anything or fail to do anything intended to prevent the satisfaction of, or that would be reasonably likely to have the effect of preventing the satisfaction of, or cause a breach of the conditions to the Joint Bid Relief.

4 Sale and purchase

4.1 Sale and purchase on the Implementation Date

Subject to **clause 4.2**, Catcha agrees to procure Catcha Holder to sell, and Carsome agrees to purchase (or to procure that a nominee purchases), immediately after the Scheme is implemented on the Implementation Date, the Sale Shares for the Consideration free and clear of all Encumbrances and together with all Rights attaching or accruing to the Sale Shares on and from Completion.

4.2 Conditions

- (a) The obligations of the parties under **clause 4.1**, in respect of the sale and purchase of the Sale Shares, do not become binding and have no force or effect, and Completion cannot take place unless and until ASIC has granted the Joint Bid Relief.
- (b) Completion under **clause 4.3** is also conditional upon the Scheme becoming Effective.

4.3 Completion

- (a) Subject to the satisfaction of the conditions in **clause 4.2**, Completion will take place electronically immediately after the Scheme is implemented on the Implementation Date or such other time as agreed between the parties.

- (b) Completion will be taken to have occurred when each party has performed all of its obligations and satisfied all conditions under this **clause 4.**

4.4 Title and risk

Title to, benefit and risk in the Sale Shares:

- (a) remains solely with Catcha Holder until Completion; and
- (b) passes to Carsome (or the wholly owned subsidiary nominated by it) on Completion.

4.5 Catcha's obligations at Completion

At Completion, Catcha must:

- (a) procure Catcha Holder to deliver to Carsome (or the wholly owned subsidiary nominated by it):
- (i) a completed transfer form for the Sale Shares in favour of Carsome (or the wholly owned subsidiary nominated by it) as transferee, duly executed by Catcha Holder; and
 - (ii) holding statements and security holder reference numbers in respect of all of the Sale Shares; or
 - (iii) a copy of the Carsome Shareholders' Agreement or a deed of adherence to the Carsome Shareholders Agreement in the Agreed Form executed by Catcha Holder; and
- (b) procure Catcha Holder to perform all such further acts and execute and deliver to Carsome (or the wholly owned subsidiary nominated by it) all such further documents as are necessary to transfer legal and beneficial ownership in the Sale Shares to Carsome (or the wholly owned subsidiary nominated by it) and have the Sale Shares registered in Carsome's name (or the name of the wholly owned subsidiary nominated by it) on or as soon as possible following Completion, free from all Encumbrances and with all Rights attaching or accruing to the Sale Shares on and from Completion.

4.6 Carsome's obligations at Completion

At Completion, Carsome must (or must procure that its wholly owned subsidiary must):

- (a) accept, execute and deliver to Catcha Holder the instrument of transfer of the Sale Shares; and
- (b) procure the allotment and issue of the Consideration Shares to Catcha Holder (or such nominee as Catcha Holder shall nominate in writing):
- (i) as fully paid;
 - (ii) free from Encumbrances, Security Interests or other third-party rights other than as set out in the Carsome Shareholders' Agreement or the Carsome Constitution;

- (iii) ranking equally in all respects with other shares of the same class in the capital of the Carsome; and
- (iv) possessing the relevant rights, powers, privileges and other obligations referred to in the Carsome Constitution;
- (c) deliver to Catcha Holder:
- (i) an executed copy (or relevant extract) of all authorisations, consents, approvals and waivers required to consummate:
- (A) the acquisition by Carsome (or the wholly owned subsidiary nominated by it) of the Sale Shares;
- (B) the authorization of the Carsome Directors under section 161 of the Companies Act to allot and issue the Consideration Shares pursuant to this agreement and the conversion of such shares to Carsome Ordinary Shares in accordance with the Carsome Constitution; and
- (ii) a certified copy of the register of shareholders of Carsome showing Catcha Holder (or its nominee) as a registered holder in respect of the Consideration Shares.
- (iii) a share certificate reflecting Catcha Holder (or its nominee) as the holder of the Consideration Shares issued to it; and
- (iv) a copy of the Carsome Shareholders' Agreement in the Agreed Form executed by the parties thereto; and
- (d) perform all such further acts and execute and deliver to Catcha Holder all such further documents as are necessary to issue the Consideration Shares to Catcha Holder (or its nominee) and have the Consideration Shares registered in Catcha Holder's name (or its nominee) on or as soon as possible following Completion, free from all Encumbrances (other than as set out in the Carsome Shareholders' Agreement or the Carsome Constitution) and with all rights attaching or accruing to the Consideration Shares on and from Completion.

5 Exclusivity

5.1 Exclusivity

For the period commencing on the date of this agreement until termination of this agreement:

- (a) Carsome and Catcha will, and Catcha will procure that Catcha Holder will, will work exclusively with each other to:
- (i) approach iCar in relation to the Scheme; and
- (ii) implement the Scheme; and
- (b) unless otherwise agreed between the parties, Carsome and Catcha will not, and Catcha will procure that Catcha Holder does not:

- (i) negotiate or enter into any other cooperation agreement, joint bid agreement or agreement or deed with similar effect, with any other person; or
- (ii) solicit, invite, encourage or initiate any of the above,
- in connection with any transaction according to which any other person seeks to obtain an interest in iCar Shares by way of scheme of arrangement or takeover bid or otherwise.

5.2 Inform other parties

Each party agrees to inform the other party, and Catcha agrees to procure that Catcha Holder informs Carsome, of any approach in relation to any actual, proposed or potential transaction according to which any other person seeks to obtain an interest in iCar Shares by way of scheme of arrangement or takeover bid or otherwise.

5.3 No dealing in Sale Shares

- (a) Subject to **clause 5.3(b)** and any conditions in the Joint Bid Relief which oblige them to do so, Catcha must ensure that Catcha Holder does not sell, transfer or dispose of any interest in the Sale Shares.
- (b) The obligations under **clause 5.3(a)** do not becoming binding and have no force or effect unless and until ASIC has granted the Joint Bid Relief.

5.4 No further acquisitions

The parties must not (and must procure that their Related Entities do not) acquire any further iCar Shares other than pursuant to the Scheme, this agreement, the Sale Agreement and other than pursuant to the Option Exercise following the receipt of the Joint Bid Relief.

6 Costs

Except as expressly provided otherwise in this agreement, each party must pay its own costs in respect of this agreement, the Scheme and the documents and transactions contemplated by this agreement.

7 Withdrawal and termination

7.1 Withdrawal

A party may provide written notice to the other party stating that they wish to withdraw from this agreement prior to the execution of the Scheme Implementation Deed provided it may only do so after having meaningfully consulted for at least 5 Business Days with the other party to this agreement.

7.2 Termination

This agreement will terminate automatically and with immediate effect if:

- (a) a party withdraws from this agreement in accordance with **clause 7.1**;
- (b) ASIC has not provided the parties with Joint Bid Relief by the date that is three months after the date of this agreement (or such later date as may be agreed between the parties and ASIC);
- (c) any iCar Shares held by the parties have been acquired by a third party pursuant to the conditions of any Joint Bid Relief;
- (d) the Scheme Implementation Deed has not been entered into by 31 December 2021;
- (e) if the Scheme has not become Effective by the end date (or last date for the Scheme to become Effective) as specified in the Scheme Implementation Deed; or
- (f) 5 Business Days after the Scheme Implementation Deed is terminated.

7.3 Effect of termination

- (a) Termination of this agreement does not affect any accrued rights or remedies of any party.
- (b) **Clauses 1, 6, 10 and 11** survive any termination of this agreement.
- (c) For the avoidance of doubt, following termination of this agreement, nothing in this agreement may be construed as limiting or restricting in any way the exercise or enjoyment by Catcha Holder of its rights in relation to the voting, control and disposal of its Sale Shares.

8 Warranties and undertakings

- (a) Each party represents and warrants to the other party that, as at the date of this agreement and as at the time immediately before Completion:
 - (i) it is duly incorporated under the laws of the place of its incorporation;
 - (ii) it has the capacity unconditionally to execute and deliver this agreement and comply with all its terms;
 - (iii) the execution and delivery of this agreement has been properly authorised by all necessary corporate action;
 - (iv) this agreement constitutes its valid and legally binding obligations and is enforceable against it in accordance with its terms; and
 - (v) this agreement does not conflict with or result in the breach of or a default under any provision of its constitution (if applicable) or any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it is bound.
- (b) Catcha represents and warrants in favour of Carsome that, as at the date of this agreement and as at the time immediately before Completion:

- For personal use only
- (i) Catcha Holder is the sole legal and beneficial owner of the Sale Shares; and
 - (ii) the Sale Shares:
 - (A) are fully paid and no money is owing in respect of them; and
 - (B) are free from all Encumbrances and other third party interests or rights and no claim has been made by any person to be entitled to any.
 - (c) Catcha represents and warrants in favour of Carsome that, as at the date of this agreement, none of Catcha nor any of its respective Associates have a Relevant Interest in any iCar Shares other than in the following:
 - (i) 72,305,937 fully paid ordinary shares in iCar on issue as at the date of this agreement, which are registered in the name of Catcha and to which Catcha is entitled to the full and beneficial interest; and
 - (ii) 52,500,000 fully paid ordinary shares in iCar on issue as at the date of this agreement, which are registered in the name of Catcha Holder and to which Catcha Holder is entitled to the full and beneficial interest.
 - (d) Carsome and Catcha agree that:
 - (i) Carsome makes the representations and warranties in Schedule 1 of the Sale Agreement in favour of Catcha Holder as at the date of this agreement and as at the time immediately before Completion
 - (ii) Carsome may give to Catcha a disclosure letter containing disclosures in writing against the representations and warranties referred to in clause 8(d)(i) to the extent made immediately before Completion (other than those which are set out in paragraphs 1 and 2.2 of Schedule 1 of the Sale Agreement) at any time on or before Completion (**Second Disclosure Letter**); and
 - (iii) the limitations of liability set out in clause 8.4 and Schedule 2 of the Sale Agreement will apply to claims made by each Party against the other under clauses 4 and 8 of this agreement,

on the basis that references to the 'Subscription Shares' are references to the Consideration Shares, references to 'this Agreement' are references to clauses 4 and 8 of this agreement, references to "US\$40,000,000" are references to a valuation of the Consideration in US\$ to be agreed between the Parties, references to the 'Disclosure Letter' include a reference to the Second Disclosure Letter to the extent related to the representations and warranties made immediately before Completion, references to 'Disclosed' include a reference to matters fairly disclosed in the Second Disclosure Letter to the extent related to the representations and warranties made immediately before Completion, references to the 'Completion Date' are references to the

'Implementation Date', references to 'Completion' are references to Completion under this agreement, references to 'Warranty Claims' are references to claims made in respect of the warranties given by Carsome under this clause 8 and references to the 'Agreement Date' or 'date of this Agreement' are references to the date of this agreement.

9 Relationship between the parties

9.1 No authority to bind

- (a) The parties agree that this agreement is not to be interpreted as constituting the relationship of the parties as a partnership, quasi partnership, fiduciary, association or any other relationship in which one party may (except as specifically provided for in this agreement) be liable generally for the acts or omissions of the other party.
- (b) Without limitation to **clause 9.1(a)**:
 - (i) no party has the authority to pledge or purport to pledge the credit of the other party or to make or give (or purport to make or give) any representations, warranties or undertakings for or on behalf of the other party; and
 - (ii) no party may legally bind the other party.

9.2 Separate tax and accounting obligations

- (a) Each party is responsible for its own tax, accounting and record keeping obligations.
- (b) No party is responsible for the obligations of the other party under the tax laws of any relevant jurisdiction, unless otherwise specifically agreed between the parties in writing.

10 Confidentiality

10.1 Confidentiality

Each party must keep confidential and must not disclose, and must procure that its Related Entities and its Representatives keep confidential and do not disclose the Confidential Information, except:

- (a) with the prior written consent of the other party;
- (b) where the information is in or has come into the public domain other than due to a breach of any obligation of confidentiality owed by that party;
- (c) to the extent required by any applicable law, order or rule of any court or government agency or the rules of a recognised securities exchange;
- (d) to a Representative of that party and of its Related Entities, on a need to know basis and where those persons undertake to keep information disclosed confidential or are otherwise bound by or subject to a similar confidentiality obligation.

10.2 Survival of confidentiality obligations

This **clause 10** survives the termination of this agreement.

11 General**11.1 Catcha Holder**

Where there are rights or benefits under this agreement for Catcha Holder, Catcha holds such rights or benefits on trust for Catcha Holder.

11.2 Variation

A provision of this agreement, or right, power or remedy created under it, may not be varied except in writing signed by the parties.

11.3 Assignment or other dealings

A party may not assign or otherwise deal with its rights under this agreement or allow any interest in them to arise or be varied without the consent of the other party which consent must not be unreasonably withheld.

11.4 Notices

Any notice, demand, consent or other communication (a **Notice**) given or made under this agreement:

- (a) must be in writing and signed by the sender or a person duly authorised by the sender (or in the case of email, set out the full name and position or title of the sender or person duly authorised by the sender);
- (b) must be delivered to the intended recipient by prepaid post (or if posted to an address in another country, by registered airmail) or by hand or email to the address or email address below or the address or email address last notified by the intended recipient to the sender:
 - (i) to Carsome Address: 24 Ean Kiam Place, Singapore 429115
Email: eric@carsome.my
Attention: Eric Cheng
 - (ii) to Catcha Address: 3 Raffles Place, #06-01 Bharat Building, Singapore 048617
Email: luke@catchagroup.com
Attention: Luke Elliott
- (c) will be conclusively taken to be duly given or made and received:
 - (i) in the case of delivery in person, when delivered;
 - (ii) in the case of delivery by express post, to an address in the same country, two Business Days after the date of posting;
 - (iii) in the case of delivery by any other method of post, six Business Days after the date of posting; and

(iv) in the case of email, at the earliest of:

- (A) the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email;
- (B) the time that the intended recipient confirms receipt of the email by reply email; and
- (C) three hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, within that three hour period, an automated message that the email has not been delivered,

but if the result is that a Notice would be taken to be given or made and received:

- (v) in the case of delivery by hand or post, at a time that is later than 5.00 pm;
- (vi) in the case of delivery by email, at a time that is later than 7.00 pm; or
- (vii) on a day that is not a Business Day,

in the place specified by the intended recipient as its postal address under **clause 11.4(b)**, it will be conclusively taken to have been duly given or made and received at the start of business on the next business day in that place.

11.5 Entire agreement

This agreement and the Sale Agreement contains the entire agreement between the parties with respect to its subject matter. It sets out the only conduct, representations, warranties, covenants, conditions, agreements or understandings (collectively **Conduct**) relied on by the parties and supersedes all earlier Conduct by or between the parties in connection with its subject matter. No party has relied on or is relying on any other Conduct in entering into this agreement and completing the transactions contemplated by it.

11.6 Governing law and jurisdiction

This agreement is governed by the laws of New South Wales. In relation to this agreement, and related non-contractual matters, each party irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction in New South Wales, and waives any right to object to the venue on any ground.

11.7 Severability of provisions

Any provision of this agreement which is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

11.8 No waiver

A failure to exercise or a delay in exercising any right, power or remedy under this agreement does not operate as a waiver. A single or partial exercise or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.

11.9 No merger

The rights and obligations of the parties will not merge on completion of any transaction contemplated by this agreement. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing a transaction.

11.10 Duty

All stamp duty, stamp duty reserve tax and any other similar duties, registration or transfer taxes (including any fines, penalties and interests in relation thereto, and any amounts paid under any indemnity in relation thereto) (**Transfer Tax**) payable on or in connection with the transfer of any iCar Shares under this agreement shall be borne by Carsome.

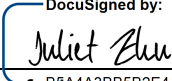

11.11 Counterparts

This agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

For personal use only

Execution

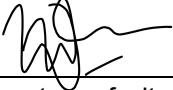

Executed as an agreement.
Carsome

Signed by Carsome Group Pte. Ltd. (UEN 202020792D) in the presence of:	
<div>DocuSigned by: </div>	<div>DocuSigned by: </div>
Signature of witness	Signature of authorised signatory
JULIET ZHU	CHENG KEE CHOON
Name of witness (print)	Name of authorised signatory (print)

For personal use only

Catcha

Signed by **Catcha Group Pte. Ltd. (UEN 200402949E)** in the presence of:

	
Signature of witness	Signature of authorised signatory
WAI KIT WONG	LUCAS ELLIOTT
Name of witness (print)	Name of authorised signatory (print)