

## **iCar Asia Limited enters into Scheme Implementation Deed with Carsome Group Pte Ltd**

### **Highlights**

- If the Scheme is implemented, iCar shareholders (other than Excluded Shareholders<sup>1</sup>) will receive \$0.53 in cash per share
- Scheme Consideration represents a significant 87% premium to iCar's 1-month VWAP to the last trading day prior to announcement of the non-binding indicative proposal from Carsome
- The iCar Independent Board Committee unanimously recommends that iCar shareholders (other than Excluded Shareholders) vote in favour of the Scheme, in the absence of a Superior Proposal<sup>2</sup> and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interest of iCar shareholders (other than Excluded Shareholders)

### **Overview of the Scheme**

iCar Asia Limited (ASX:ICQ) ("**iCar**" or the "**Company**") announces that it has entered into a binding Scheme Implementation Deed ("**SID**") with Carsome Group Pte Ltd ("**Carsome**") under which it is proposed that Carsome will acquire 100% of the shares in iCar (other than those held by Excluded Shareholders) by way of a scheme of arrangement ("**Scheme**"). Carsome is a private company incorporated in Singapore, and operates an integrated automotive e-commerce platform across Malaysia, Indonesia, Thailand and Singapore.

If the Scheme is implemented, iCar shareholders (other than Excluded Shareholders) will receive \$0.53 in cash per iCar share ("**Scheme Consideration**"), valuing iCar's equity at approximately \$238 million<sup>3</sup>.

The Scheme Consideration of \$0.53 per share represents:

- 87% premium to the 1-month volume weighted average price ("**VWAP**") of \$0.284 to 9 July 2021, being the last trading day prior to iCar announcing that it had received a non-binding indicative proposal from Carsome;
- 78% premium to the 3-month VWAP of \$0.297 to 9 July 2021;
- an enterprise value<sup>4</sup> / revenue multiple for the twelve months ending 30 June 2021 of 15.1x; and
- an increase of \$0.03 per share (6%) compared with the non-binding indicative proposal from Autohome announced on 30 October 2020.

### **Independent Board Committee recommendation**

The iCar Independent Board Committee ("**IBC**")<sup>5</sup> unanimously recommends that iCar shareholders (other than Excluded Shareholders) vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert concluding that the Scheme is in the best interest of iCar shareholders. Subject to those same qualifications, each member of the IBC intends to vote, or cause to be voted, all the iCar shares held or controlled by them in favour of the Scheme at the Scheme Meeting.

<sup>1</sup> When used in this announcement, the term "Excluded Shareholder" has the meaning given in the SID. In summary, it means an iCar shareholder who is a member of the Carsome Group and Catcha (consisting of Catcha Group Pte. Ltd and its subsidiary, ICQ Holdings Bhd).

<sup>2</sup> When used in this announcement, the term "Superior Proposal" has the meaning given in the SID.

<sup>3</sup> Calculated based on 449,830,496 ordinary shares on issue, excluding amounts payable in respect of options and performance rights.

<sup>4</sup> Enterprise value based on equity value of \$238 million plus net debt of \$2.8 million as at 30 June 2021

<sup>5</sup> The iCar Independent Board Committee consists of all directors of iCar excluding Patrick Grove and Luke Elliott (having regard to their involvement in the Carsome proposal) as well as Syed Khalil Ibrahim (having regard to his investment in a fund which has a small investment in Carsome) who recused themselves from the iCar Board's consideration of the Carsome proposal.

**iCar Asia Limited**

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iCar's Chairman, Georg Chmiel, commented: "The Scheme presents an opportunity for iCar shareholders to realise a significant premium to the value of their iCar shares, while providing the certainty of full cash consideration. The IBC considers this to be a compelling offer for iCar shareholders. In addition, we believe the combination with Carsome will provide iCar with additional scale, capabilities and resources to become an even stronger partner for iCar's customers and dealer network across the region."

#### **Key terms of the Scheme Implementation Deed**

The Scheme remains subject to customary conditions for a transaction of this nature, including approval by iCar shareholders (other than Excluded Shareholders), court approval, the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interest of iCar shareholders (other than Excluded Shareholders), no iCar material adverse change and no iCar prescribed occurrences. The Scheme is not conditional on financing or due diligence.

Under the SID, iCar is bound by customary exclusivity provisions including 'no talk' and 'notification' obligations (which are subject to the iCar Directors' fiduciary obligations) as well as a 'no shop' obligation and 'matching' rights. A Reimbursement Fee of \$1.7m is payable to Carsome and a Reverse Reimbursement Fee of \$1.7m is payable to iCar in certain circumstances.

A full copy of the SID, including all applicable conditions, is attached to this announcement.

#### **Excluded Shareholders**

Members of the Carsome Group and Catcha Group Pte Ltd (including its subsidiary ICQ Holdings Bhd) ("**Catcha**") are Excluded Shareholders under the Scheme, and will not be eligible to vote on the Scheme resolution.

Carsome currently holds 89,456,448 iCar shares, representing approximately 19.9% of iCar's ordinary shares on issue, after acquiring these shares from Catcha on 1 September 2021 in exchange for shares in Carsome.

Catcha currently holds 42,905,042 iCar shares, representing approximately 9.5% of iCar's ordinary shares on issue. Pursuant to the Joint Bid Agreement between Carsome and Catcha as disclosed to ASX on 13 July 2021, Carsome will acquire the remaining shares from Catcha following the implementation of the Scheme (or such other time as agreed between Carsome and Catcha), in exchange for shares in Carsome.

#### **Indicative timetable and next steps**

iCar shareholders do not need to take any action at this time.

A Scheme Booklet containing an Independent Expert's Report, further information relating to the Scheme including reasons for the iCar IBC's unanimous recommendation and details of the Scheme Meeting is expected to be made available to iCar shareholders in December 2021.

iCar shareholders will have the opportunity to vote on the Scheme at a court convened shareholders meeting currently expected to be held in late January 2022. Subject to the conditions of the Scheme being satisfied, the Scheme is currently expected to be implemented in February 2022.

An indicative timetable for this Scheme is set out below. These dates are indicative and subject to change.

First Court Hearing	Early / mid December 2021
Dispatch of scheme Booklet to iCar shareholders	Early / mid December 2021
Scheme Meeting	Late January 2022
Second Court Date	Late January / early February 2022
Effective Date	Late January / early February 2022
Record Date	Early February 2022
Implementation Date	Early / mid February 2022

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### **Advisers**

Goldman Sachs is acting as financial adviser to iCar and Herbert Smith Freehills is acting as legal adviser to iCar.

This announcement has been approved by the IBC.

---END---

For more information please contact:

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Chair of the Board

iCar Asia Ltd

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iCar Asia Ltd

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### **About iCar Asia Limited ([www.icarasia.com](http://www.icarasia.com))**

Listed on the Australia Securities Exchange, iCar Asia (ASX: ICQ) owns and operates ASEAN's No.1 network of automotive portals. Headquartered in Kuala Lumpur, Malaysia, the company is focused on developing and operating leading automotive portals in Malaysia, Indonesia and Thailand. iCar Asia is continuously working to capitalise on its market-leading positions, with its online properties currently reaching approximately 10 million car buyers and sellers in the region every month.

#### **iCar Asia Network of websites**

- Malaysia: Carlist.my
- Malaysia: LiveLifeDrive.com
- Malaysia: CarlistBid (bid.carlist.my)
- Indonesia: Mobil123.com
- Indonesia: Carmudi.co.id
- Indonesia: Otospirit.com
- Indonesia: Mobil123Bid (bid.mobil123.com)
- Thailand: One2Car.com
- Thailand: Autospinn.com
- Thailand: Thaicar.com
- Thailand: One2CarBid (bid.one2car.com)
- Group: iCarData (icardata.icarasia.com)

### **About Carsome (<https://www.carsome.my>)**

Carsome is Southeast Asia's largest integrated car e-commerce platform. Carsome provides end-to-end solutions to consumers and used car dealers, from car inspection to ownership transfer to financing. With presence across Malaysia, Indonesia, Thailand and Singapore, Carsome's aim is to digitize the used car industry in the Southeast Asian region by reshaping and elevating the car buying and selling experience.

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**Attachment: Scheme Implementation Deed**

For personal use only

**iCar Asia Limited**

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## Deed

Execution version

# Scheme implementation deed

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iCar Asia Limited

Carsome Group Pte. Ltd.



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### **Attachment 1**

<b>Timetable</b>	
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### **Attachment 2**

<b>Conditions Precedent certificate</b>	
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### **Attachment 3**

<b>Scheme of arrangement</b>	
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### **Attachment 4**

<b>Deed poll</b>	
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## Scheme implementation deed

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Date ► 16 October 2021

Between the parties

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iCar	<b>iCar Asia Limited (ACN 157 710 846)</b> Suite 4201, Level 42, 264 George Street, Sydney NSW 2000, Australia
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Carsome	<b>Carsome Group Pte. Ltd. (UEN 202020792D)</b> 24 Ean Kiam Place, Singapore 429115
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Recitals	<ol style="list-style-type: none"> <li>1 The parties have agreed that Carsome will acquire all of the ordinary shares in iCar by means of a scheme of arrangement under Part 5.1 of the Corporations Act between iCar and the Scheme Shareholders.</li> <li>2 The parties have agreed to implement the scheme of arrangement on the terms and conditions of this deed.</li> </ol>
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This deed witnesses as follows:

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## 1 Definitions and interpretation

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### 1.1 Definitions

The meanings of the terms used in this deed are set out in Schedule 2.

### 1.2 Interpretation

Schedule 2 contains interpretation rules for this deed.

### 1.3 Deed components

This deed includes any schedule.



## 2 Agreement to proceed with the Transaction

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- (a) iCar agrees to propose the Scheme on and subject to the terms and conditions of this deed and the Scheme.
- (b) Carsome agrees to assist iCar to propose the Scheme on and subject to the terms and conditions of this deed and the Scheme.
- (c) iCar and Carsome agree to implement the Scheme on and subject to the terms and conditions of this deed and the Scheme.
- (d) iCar and Carsome agree that the Process Deed is terminated with immediate effect.

## 3 Conditions Precedent and pre-implementation steps

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### 3.1 Conditions Precedent

Subject to the remaining provisions of this clause 3, the Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Scheme are not binding, until each of the following Conditions Precedent are satisfied or waived to the extent and in the manner set out in this clause 3.

- (a) **Shareholder approval:** iCar Shareholders (other than Excluded Shareholders) approve the Scheme at the Scheme Meeting by the requisite majorities under subparagraph 411(4)(a)(ii) of the Corporations Act;
- (b) **Independent Expert:** the Independent Expert:
  - (1) issues an Independent Expert's Report which concludes that the Scheme is in the best interest of iCar Shareholders (other than Excluded Shareholders) before the time when the Scheme Booklet is registered by ASIC; and
  - (2) does not change its conclusion or withdraw its Independent Expert's Report before 8.00am on the Second Court Date;
- (c) **Court approval:** the Court approves the Scheme in accordance with paragraph 411(4)(b) of the Corporations Act;
- (d) **Restraints:** as at 8.00am on the Second Court Date:
  - (1) there is not in effect any temporary, preliminary or final order, injunction, decision or decree issued by any court of competent jurisdiction or other Government Agency, or other material legal restraint or prohibition;
  - (2) no action or investigation is announced, commenced or threatened by any Government Agency; and
  - (3) no application is made to any Government Agency,

in consequence of, or in connection with, the Scheme which restrains, prohibits or otherwise materially adversely affects (or could reasonably be expected to restrain, prohibit or otherwise materially adversely affect) the Scheme, completion of the Transaction or the rights of Carsome in respect of iCar or the iCar Shares to be acquired under the Scheme;



- (e) **No iCar Prescribed Occurrence:** no iCar Prescribed Occurrence occurs or becomes known to Carsome between (and including) the date of this deed and 8.00am on the Second Court Date; and
- (f) **No iCar Material Adverse Change:** no iCar Material Adverse Change occurs or becomes known to Carsome between (and including) the date of this deed and 8.00am on the Second Court Date.

### 3.2 Satisfaction of Conditions Precedent

- (a) iCar must, to the extent it is within its power to do so, use all reasonable endeavours to procure that each of the Conditions Precedent in clauses 3.1(a) (*Shareholder approval*), 3.1(b) (*Independent Expert*), 3.1(c) (*Court approval*), 3.1(e) (*No iCar Prescribed Occurrence*) and 3.1(f) (*No iCar Material Adverse Change*) are satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied.
- (b) Each party must, to the extent it is within its respective power to do so, use all reasonable endeavours to procure that:
  - (1) the Condition Precedent in clause 3.1(d) (*Restraint*) is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied; and
  - (2) there is no occurrence within its control or the control of any of its Subsidiaries that would prevent any of the Conditions Precedent being or remaining satisfied.
- (c) For the avoidance of doubt, iCar will not be in breach of its obligations under clause 3.2(a) or clause 3.2(b) to the extent that it takes an action or omits to take an action:
  - (1) as expressly required, contemplated, permitted or permitted not to be done, by this deed (including without limitation taking an action or omitting to take an action in response to a Competing Proposal as expressly permitted or contemplated by clause 10); or
  - (2) which has been consented to in writing in advance by Carsome (such consent not to be unreasonably withheld or delayed).

### 3.3 Waiver of Conditions Precedent

- (a) The Conditions Precedent in clauses 3.1(a) (*Shareholder approval*) and 3.1(c) (*Court approval*) cannot be waived.
- (b) The Conditions Precedent in clauses 3.1(e) (*No iCar Prescribed Occurrence*) and 3.1(f) (*No iCar Material Adverse Change*) are for the sole benefit of Carsome and may only be waived by Carsome (in its absolute discretion) in writing.
- (c) The Condition Precedent in clause 3.1(b) (*Independent Expert*) is for the sole benefit of iCar and may only be waived by iCar (in its absolute discretion) in writing.
- (d) The Condition Precedent in clause 3.1(d) (*Restraint*) is for the benefit of both parties and may only be waived by written agreement between Carsome and iCar (in each case in their respective absolute discretion).



- (e) Waiver of a breach or non-satisfaction in respect of one Condition Precedent does not constitute:
- (1) a waiver of breach or non-satisfaction of any other Condition Precedent resulting from the same event; or
  - (2) a waiver of breach or non-satisfaction of that Condition Precedent resulting from any other event.

### 3.4 Termination on failure of Condition Precedent

- (a) If there is an event or occurrence that would, does or will prevent any of the Conditions Precedent being satisfied (including, for the avoidance of doubt, if iCar Shareholders (other than Excluded Shareholders) do not agree to the Scheme at the Scheme Meeting by the requisite majorities), or if any of the Conditions Precedent will not otherwise be satisfied, by the earlier of:
- (1) the time and date specified in this deed for the satisfaction of that Condition Precedent; and
  - (2) the End Date,
- or such Condition Precedent is otherwise not satisfied by that specified time and date or by the End Date (as applicable), then either party may give the other party written notice (**Consultation Notice**) at the time of giving, or within 5 Business Days after either party has given, a relevant notice under clause 3.5(b) and the parties then must consult in good faith to:
- (3) consider and, if agreed, determine, whether the Transaction may proceed by way of alternative means or methods or whether, in the case of a breach of a Condition Precedent in clauses 3.1(e) (*No iCar Prescribed Occurrence*) or 3.1(f) (*No iCar Material Adverse Change*), the breach or the effects of the breach is or are able to be remedied;
  - (4) consider changing and, if agreed, change, the date of the application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed to in writing by Carsome and iCar (being a date no later than 5 Business Days before the End Date); or
  - (5) consider extending and, if agreed, extend, the time and date specified in this deed for the satisfaction of that Condition Precedent or End Date (as applicable),
- respectively.
- (b) Subject to clauses 3.4(c), 3.4(d) and 3.4(e), if the parties are unable to reach agreement under clause 3.4(a) within 5 Business Days after the date on which the Consultation Notice is given, then, unless:
- (1) the relevant Condition Precedent has been waived in accordance with clause 3.3; or
  - (2) the party, or in the case of clause 3.3(d), each party, entitled to waive the relevant Condition Precedent in accordance with clause 3.3 confirms in writing to the other party that it will not rely on the event or occurrence that would or does prevent the relevant Condition Precedent from being satisfied, or would mean the relevant Condition Precedent would or will not otherwise be satisfied,



either party may terminate this deed without any liability to the other party because of that termination. For the avoidance of doubt, nothing in this clause 3.4(b) affects the obligation of iCar to pay the Reimbursement Fee if it is required to do so under clause 11.

- (c) A party may not terminate this deed pursuant to clause 3.4(b) if:
  - (1) the relevant occurrence or event, the failure of the Condition Precedent to be satisfied, or the failure of the Scheme to become Effective, arises out of a breach of clause 3.2 by that party, although in such circumstances the other party may still terminate this deed; or
  - (2) the relevant Condition Precedent is stated in clause 3.3 to be for the sole benefit of the other party.
- (d) If the Condition Precedent in clause 3.1(a) (*Shareholder approval*) is not satisfied only because of a failure to obtain the majority required by sub-subparagraph 411(4)(a)(ii)(A) of the Corporations Act, then either party may by written notice to the other within 3 Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in that sub-subparagraph, provided the party has, in good faith formed the view that the prospect of the Court exercising its discretion in that way is reasonable. If approval is given, the Condition Precedent in clause 3.1(a) (*Shareholder approval*) is deemed to be satisfied for all purposes.
- (e) If the Court refuses to make an order approving the Scheme which satisfies the Condition Precedent in clause 3.1(c) (*Court approval*), iCar may (in its absolute discretion) appeal the Court's decision (except to the extent that iCar and Carsome agree otherwise in writing). If such an appeal is undertaken by iCar, each party will bear its own costs of the appeal unless the parties otherwise agree in writing.

### 3.5 Certain notices relating to Conditions Precedent

If a party becomes aware of:

- (a) the satisfaction of a Condition Precedent or of any material progress towards such satisfaction; or
- (b) the happening of an event or occurrence that would, does, will, or would reasonably be likely to:
  - (1) prevent a Condition Precedent being satisfied; or
  - (2) mean that any Condition Precedent will not otherwise be satisfied, before the time and date specified in this deed for its satisfaction (or being satisfied by the End Date, if no such time and date is specified) or such Condition Precedent is not otherwise satisfied by that time and date (including, for the avoidance of doubt, if iCar Shareholders (other than Excluded Shareholders) do not agree to the Scheme at the Scheme Meeting by the requisite majorities),

it must advise the other by notice in writing, as soon as possible (and in any event within 2 Business Days) of the event, occurrence or circumstance referred to in clauses 3.5(a) or 3.5(b) occurring). For the avoidance of doubt, multiple notices may be required under this clause 3.5.



## 4 Transaction steps and Scheme Consideration

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### 4.1 No amendment to the Scheme without consent

iCar must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of Carsome.

### 4.2 Scheme Consideration

- (a) The parties acknowledge and agree that each Scheme Shareholder will be entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder in accordance with the terms and conditions of this deed and the Scheme.
- (b) Carsome undertakes and warrants to iCar (in its own right and on behalf of the Scheme Shareholders) that, in consideration of the transfer to Carsome of each iCar Share held by a Scheme Shareholder under the terms of the Scheme, on the Implementation Date Carsome will provide to each Scheme Shareholder the Scheme Consideration for each Scheme Share in accordance with the terms of this deed and the Scheme.

### 4.3 Provision of iCar Share Register

- (a) In order to facilitate the provision of the Scheme Consideration, iCar must provide, or procure the provision of, to Carsome or a nominee of Carsome, a complete copy of the iCar Share Register as at the Scheme Record Date (which must include the name, Registered Address and registered holding of each Scheme Shareholder as at the Scheme Record Date), within one Business Day after the Scheme Record Date.
- (b) The details and information to be provided under clause 4.3(a) must be provided in such form as Carsome or its nominee may reasonably require.

### 4.4 iCar Options, iCar Performance Rights and iCar Board remuneration

- (a) iCar and Carsome agree that, subject to the Scheme becoming Effective, iCar and Carsome will take any such action agreed in writing between iCar and Carsome on or after the date of this deed (which agreement expressly refers to this clause 4.4(a)) to ensure that, by no later than the Implementation Date:
  - (1) there are no outstanding iCar Options;
  - (2) there are no outstanding iCar Performance Rights; and
  - (3) iCar's obligations to pay any outstanding remuneration to members of the iCar Board are satisfied.
- (b) As soon as reasonably practicable after the date of this deed, iCar must use its reasonable endeavours to procure that ASX grants a waiver from rule 6.23 of the Listing Rules (to the extent required) in connection with any actions to be undertaken by iCar under this clause 4.4 in relation to the iCar Options and the iCar Performance Rights.
- (c) If the waiver referred to in clause 4.4(a) is not obtained before the First Court Date, iCar agrees to seek any approvals that are required from the iCar Shareholders under rule 6.23 of the Listing Rules in connection with any actions





to be undertaken by iCar under this clause 4.4 in relation to the iCar Options and the iCar Performance Rights.

- (d) For the avoidance of doubt, the parties agree that any action which is undertaken or otherwise occurs in accordance with this clause 4.4 will not be an iCar Material Adverse Change, an iCar Prescribed Occurrence, an iCar Regulated Event or a breach of any provision of this deed, or give rise to any right to terminate this deed or obligation to pay the Reimbursement Fee by iCar, and will, together with any resulting consequences, be disregarded when assessing the operation of any other part of this deed (including, among other things, for the purposes of assessing whether there has been an iCar Material Adverse Change).

## 5 Implementation

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### 5.1 Timetable

- (a) Subject to clause 5.1(b), the parties must each use all reasonable endeavours to:
- (1) comply with their respective obligations under this clause 5; and
  - (2) take all necessary steps and exercise all rights necessary to implement the Transaction,
- in accordance with the Timetable.
- (b) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause 5.1(a) to the extent that such failure is due to circumstances and matters outside the party's control or due to iCar taking or omitting to take any action in response to a Competing Proposal as expressly permitted or contemplated by this deed (provided that iCar consults with Carsome in relation to any delays in the Timetable as set out in clause 5.1(d)).
- (c) Each party must keep the other informed about their progress against the Timetable and notify each other if it believes that any of the dates in the Timetable are not achievable.
- (d) To the extent that any of the dates or timeframes set out in the Timetable become not achievable, the parties will consult in good faith to agree to any necessary extension (including any adjournment of the First Court Date, Scheme Meeting or Second Court Date) to ensure such matters are completed within the shortest possible timeframe.

### 5.2 iCar's obligations

Subject to any change of recommendation by the iCar IBC that is permitted by clause 5.6(b), iCar must take all necessary steps to implement the Scheme as soon as is reasonably practicable and, without limiting the foregoing, (i) do any acts it is authorised and able to do on behalf of iCar Shareholders, and (ii) do each of the following:

- (a) **preparation of Scheme Booklet:** subject to clauses 5.3(a) and 5.3(b), prepare and despatch the Scheme Booklet in accordance with all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60, applicable Takeovers Panel guidance notes and the Listing Rules;
- (b) **iCar IBC recommendation:** include in the Scheme Booklet a statement by the iCar IBC unanimously recommending that iCar Shareholders (other than



Excluded Shareholders) vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interest of iCar Shareholders (other than the Excluded Shareholders), except to the extent there has been a change of recommendation permitted by clause 5.6;

- (c) **paragraph 411(17)(b) statement:** apply to ASIC for the production of:
- (1) an indication of intent letter stating that it does not intend to appear before the Court on the First Court Date; and
  - (2) a statement under paragraph 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
- (d) **Court direction:** apply to the Court for orders pursuant to subsection 411(1) of the Corporations Act directing iCar to convene the Scheme Meeting;
- (e) **Scheme Meeting:** convene the Scheme Meeting to seek iCar Shareholders' (other than Excluded Shareholders') agreement to the Scheme in accordance with the orders made by the Court pursuant to subsection 411(1) of the Corporations Act and must not request the approval of the Court to change the date of the Scheme Meeting without obtaining the prior written approval of Carsome (which must not be unreasonably withheld or delayed), except where there is a Competing Proposal in which case iCar may, if the iCar IBC determines that the failure to do so would, or would be reasonably likely to, constitute a breach of any of the fiduciary or statutory duties of the iCar IBC Members, request the approval of the Court to change the date of the Scheme Meeting without obtaining the prior written approval of Carsome;
- (f) **Court documents:** consult with Carsome in relation to the content of the documents required for the purpose of each of the Court hearings held for the purpose of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act in relation to the Scheme and consider in good faith, for the purpose of amending drafts of those documents, comments from Carsome on those documents;
- (g) **Court approval:** if the Scheme is approved by iCar Shareholders (other than Excluded Shareholders) under subparagraph 411(4)(a)(ii) of the Corporations Act and it can reasonably be expected that all of the Conditions Precedent (other than the Condition Precedent in clause 3.1(c) (*Court approval*)) will be satisfied or waived in accordance with this deed before 8.00am on the Second Court Date, apply to the Court for orders approving the Scheme as agreed to by the iCar Shareholders (other than Excluded Shareholders) at the Scheme Meeting (and if it becomes apparent that a Condition Precedent (other than the Condition Precedent in clause 3.1(c) (*Court approval*)) will not be satisfied or waived in accordance with this deed before 8.00am on that proposed Second Court Date, apply for an adjournment of that proposed Second Court Date to a date agreed by iCar and Carsome in writing in accordance with this clause 5.2(g), and if iCar and Carsome are not able to agree on the relevant date, iCar and Carsome agree that iCar will not be obliged to apply for any such adjournment);
- (h) **certificate:** at the hearing on the Second Court Date provide to the Court:
- (1) a certificate (signed for and on behalf of iCar) in the form of a deed (substantially in the form set out in Attachment 2) confirming whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(c) (*Court approval*)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by iCar to Carsome by 4.00pm on the date that is two Business Days prior to the Second Court Date; and





- (2) any certificate provided to it by Carsome pursuant to clause 5.3(j);
- (i) **lodge copy of Court order:** lodge with ASIC an office copy of the Court order in accordance with subsection 411(10) of the Corporations Act approving the Scheme by no later than the Business Day after the date on which the Court order was made (or such later date as agreed in writing by Carsome);
- (j) **Scheme Consideration:** if the Scheme becomes Effective, finalise and close the iCar Share Register as at the Scheme Record Date, and determine entitlements to the Scheme Consideration, in accordance with the Scheme and the Deed Poll;
- (k) **transfer and registration:** if the Scheme becomes Effective and subject to Carsome having paid, or procured the payment of, the Scheme Consideration in accordance with the Scheme and Deed Poll:
- (1) execute, on behalf of Scheme Shareholders, instruments of transfer of the Scheme Shares to Carsome; and
- (2) register all transfers of the Scheme Shares to Carsome on the Implementation Date;
- (l) **consultation with Carsome in relation to Scheme Booklet:** consult with Carsome as to the content and presentation of the Scheme Booklet including:
- (1) providing to Carsome drafts of the Scheme Booklet and the Independent Expert's Report for the purpose of enabling Carsome to review and comment on those draft documents before lodgement with ASIC. In relation to the Independent Expert's Report, Carsome's review is to be limited to a factual accuracy review;
- (2) taking all reasonable and timely comments made by Carsome into account in good faith when producing revised drafts of the Scheme Booklet;
- (3) providing to Carsome a revised draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is finalised and to enable Carsome to review the Regulator's Draft before the date of its lodgement with ASIC;
- (4) obtaining written consent from Carsome (such consent not to be unreasonably withheld or delayed) for the inclusion of the Carsome Information in the Scheme Booklet (including in respect of the form and context in which the Carsome Information appears in the Scheme Booklet); and
- (5) before the Regulator's Draft is lodged with ASIC, and again before the Scheme Booklet is despatched to iCar Shareholders, confirm in writing to Carsome that the iCar Information in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
- (m) **due diligence and verification:** undertake appropriate due diligence and verification processes in relation to the iCar Information;
- (n) **lodgement of Regulator's Draft:** no later than 14 days before the First Court Date, provide the Regulator's Draft to ASIC for its review for the purposes of section 411(2) of the Corporations Act, and provide a copy of the Regulator's Draft to Carsome as soon as practicable thereafter;
- (o) **information:** provide all necessary information, and procure that the iCar Registry provides all necessary information, in each case in a form reasonably



requested by Carsome, about the Scheme, the Scheme Shareholders and iCar Shareholders to Carsome and its Related Persons, which Carsome reasonably requires in order to:

- (1) understand the legal and beneficial ownership of iCar Shares (including by providing the results of any directions by iCar to iCar Shareholders under Part 6C.2 of the Corporations Act);
  - (2) facilitate the provision of the Scheme Consideration and to otherwise enable Carsome to comply with the terms of this deed, the Scheme and the Deed Poll; or
  - (3) progressively review the tally of proxy appointments and directions received by iCar before the Scheme Meeting;
- (p) **ASIC and ASX review of Scheme Booklet:** keep Carsome reasonably informed of any material matters raised by ASIC or ASX in relation to the Scheme Booklet or the Transaction and use reasonable endeavours to take into consideration any reasonable comments made by Carsome in relation to such matters raised by ASIC or ASX;
- (q) **registration of Scheme Booklet:** take all reasonable measures within its control to cause ASIC to register the Scheme Booklet under subsection 412(6) of the Corporations Act;
- (r) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;
- (s) **Independent Expert:** promptly appoint the Independent Expert and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report for inclusion in the Scheme Booklet (including any updates to such report) and any other materials to be prepared by the Independent Expert for inclusion in the Scheme Booklet (including any updates thereto);
- (t) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations;
- (u) **listing:** not do anything to cause iCar Shares to cease being quoted on ASX or to become permanently suspended from quotation prior to implementation of the Transaction, unless Carsome has agreed in writing;
- (v) **update Scheme Booklet:** until the date of the Scheme Meeting, promptly update or supplement the Scheme Booklet with, or where appropriate otherwise inform the market by way of announcement of, any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement, and seek the Court's approval for the despatch of any updated or supplementary Scheme Booklet. iCar must consult with Carsome as to the content and presentation of the updated or supplementary Scheme Booklet, or the market announcement, in the manner contemplated by clause 5.2(l); and
- (w) **promote Transaction:** participate in efforts reasonably requested by Carsome to promote the merits of the Transaction and the Scheme Consideration, including, where requested by Carsome, meeting with key iCar Shareholders and, in consultation with Carsome, undertaking reasonable shareholder engagement and proxy solicitation actions to encourage iCar Shareholders to



vote on the Scheme, in each case in accordance with the recommendation of the iCar IBC, subject to applicable law and ASIC policy; and

- (x) **suspension of trading:** apply to ASX to suspend trading in iCar Shares with effect from the close of trading on the Effective Date.

### 5.3 Carsome's obligations

Carsome must take all necessary steps to implement the Scheme as soon as is reasonably practicable and, without limiting the foregoing, must do each of the following:

- (a) **Carsome Information:** prepare and promptly provide to iCar the Carsome Information for inclusion in the Scheme Booklet, including all information regarding the Carsome Group and the Scheme Consideration in accordance with all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60, applicable Takeovers Panel guidance notes and the Listing Rules, and consent to the inclusion of that information in the Scheme Booklet;
- (b) **Scheme Booklet and Court documents:** promptly provide any assistance or information reasonably requested by iCar in connection with preparation of the Scheme Booklet (including any updated or supplementary Scheme Booklet) and any documents required to be filed with the Court in respect of the Scheme, promptly review the drafts of the Scheme Booklet (including any updated or supplementary Scheme Booklet) prepared by iCar and provide comments promptly on those drafts in good faith;
- (c) **Independent Expert's Report:** subject to the Independent Expert entering into a confidentiality arrangement with Carsome in a form reasonably acceptable to Carsome, provide any assistance or information reasonably requested by iCar or by the Independent Expert in connection with the preparation of the Independent Expert's Report to be sent together with the Scheme Booklet (including any updates to such report) and any other material to be prepared by the Independent Expert for inclusion in the Scheme Booklet (including any updates thereto);
- (d) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;
- (e) **Deed Poll:** by no later than the Business Day prior to the First Court Date, execute and deliver to iCar the Deed Poll;
- (f) **accuracy of Carsome Information:** before the Regulator's Draft is lodged with ASIC, and again before the Scheme Booklet is despatched to iCar Shareholders, confirm in writing to iCar that the Carsome Information in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
- (g) **due diligence and verification:** undertake appropriate due diligence and verification processes in relation to the Carsome Information;
- (h) **share transfer:** if the Scheme becomes Effective, execute instruments of transfer in respect of the Scheme Shares;
- (i) **Scheme Consideration:** if the Scheme becomes Effective, procure the payment of the Scheme Consideration in the manner and amount contemplated by clause 4 and the terms of the Scheme and the Deed Poll;



- (j) **certificate:** before the commencement of the hearing on the Second Court Date provide to iCar for provision to the Court at that hearing a certificate (signed for and on behalf of Carsome) in the form of a deed (substantially in the form set out in Attachment 2) confirming whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(c) (*Court approval*)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by Carsome to iCar by 4.00 pm on the date that is two Business Days prior to the Second Court Date;
- (k) **update Carsome Information:** until the date of the Scheme Meeting, promptly provide to iCar any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Carsome Information contained in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
- (l) **assistance:** up to (and including) the Implementation Date and subject to obligations of confidentiality owed to third parties and undertakings to Government Agencies, provide iCar and its Related Persons with reasonable access during normal business hours to information and personnel of Carsome Group that iCar reasonably requests for the purpose of preparation of the Scheme Booklet and implementation of the Transaction;
- (m) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations;
- (n) **Excluded Shareholder:** if any Carsome Group Member acquires any iCar Shares after the date of this deed, notify iCar in writing of such acquisition and the relevant Carsome Group Member (and thereafter that Carsome Group Member will not be a 'Scheme Shareholder' for the purposes of this deed and will be excluded from the operation of the Scheme);
- (o) **ASIC and ASX review of Scheme Booklet:** keep iCar reasonably informed of any material matters raised by ASIC or ASX in relation to the Scheme Booklet or the Transaction and use reasonable endeavours to take into consideration any reasonable comments made by iCar in relation to such matters raised by ASIC or ASX; and
- (p) **promote Transaction:** participate in efforts reasonably requested by iCar to promote the merits of the Transaction and the Scheme Consideration, including, where requested by iCar, meeting with key iCar Shareholders and, in consultation with iCar, undertaking reasonable shareholder engagement and proxy solicitation actions to encourage iCar Shareholders to vote on the Scheme, in each case in accordance with the recommendation of the iCar IBC, subject to applicable law and ASIC policy.

#### 5.4 Conduct of business

- (a) Subject to clause 5.4(b), from the date of this deed up to and including the Implementation Date, and without limiting any other obligations of iCar under this deed, iCar must, and must cause each other iCar Group Member to:
- (1) conduct its respective business and operations in the ordinary and usual course generally consistent with past practice;
  - (2) not enter into any line of business or other material activities in which the iCar Group is not engaged as of the date of this deed;



- (3) promptly notify Carsome of any legal proceeding, claim or investigation which may be threatened or asserted or commenced against any iCar Group Member and which is material in the context of the iCar Group taken as a whole;
- (4) not:
- (A) do or cause to be done, or fail to do or cause not to be done, anything that would or may result in the Scheme not being implemented or being implemented otherwise than in accordance with the terms of this deed; or
  - (B) authorise, commit or agree to do any of the matters set out above;
- (5) ensure that no iCar Prescribed Occurrence occurs;
- (6) use reasonable endeavours to ensure that no iCar Regulated Event occurs;
- (7) use reasonable endeavours to ensure that there is no occurrence within its reasonable control that would constitute an iCar Material Adverse Change;
- (8) comply in all material respects with all applicable Authorisations, laws and regulations (including the Listing Rules);
- (9) make all reasonable efforts to:
- (A) preserve and maintain the value of the businesses and assets of the iCar Group;
  - (B) keep available the services of the directors, officers and employees of each iCar Group Member; and
  - (C) maintain and preserve their relationships with Government Agencies, customers, suppliers and others having business dealings with any iCar Group Member (including, using reasonable endeavours to obtain consents from third parties to any change of control provisions which Carsome reasonably requests in contracts or arrangements to which a member of the iCar Group is a party);
- (10) keep Carsome reasonably informed of material developments relating to the iCar Group after the date of this deed which directly relate to or may affect implementation of the Scheme; and
- (11) comply with any other obligations agreed in writing between the parties on or after the date of this deed (which agreement expressly refers to this clause 5.4(a)(11)).
- (b) Nothing in clause 5.4(a) restricts the ability of iCar to take any action:
- (1) which is required or expressly permitted by this deed or the Scheme, including for the avoidance of doubt actions to give effect to a Superior Proposal to the extent required or expressly permitted or contemplated by this deed;
  - (2) which has been agreed to in writing by Carsome (which agreement must not be unreasonably withheld or delayed) or requested by Carsome in writing;
  - (3) which is required by any applicable law, regulation, contract (provided the contract was entered into prior to the date of this deed and has been Fairly Disclosed to Carsome) or by a Government Agency





- (except where that requirement arises as a result of an action by an iCar Group Member);
- (4) which is Fairly Disclosed in the Disclosure Materials as being an action that the iCar Group may, or could reasonably be expected to, carry out between (and including) the date of this deed and the Implementation Date;
  - (5) that iCar Fairly Disclosed in an announcement made by iCar to ASX, or a publicly available document lodged by it with ASIC, in each case in the 3 year period prior to the date of this deed, or which would be disclosed in a search of publicly available ASIC records in relation to iCar or a Subsidiary of iCar (as relevant), in the 3 year period prior to the date of this deed;
  - (6) to reasonably and prudently respond to:
    - (A) an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property, or a disease epidemic or pandemic, including the outbreak, escalation or any impact of, or recovery from, COVID-19 or the COVID-19 Measures);
    - (B) changes in market conditions affecting the business and operations of iCar or an iCar Group Member to a material extent; or
    - (C) regulatory or legislative changes (including without limitation changes to subordinate legislation) affecting the business and operations of iCar or an iCar Group Member to a material extent,

provided that, in each case, to the extent practicable and reasonable in the circumstances, iCar has consulted with Carsome in advance in respect of such action or inaction and takes into account (acting reasonably) any reasonable comments which Carsome may make in respect of such action or inaction; or
  - (7) which is expressly permitted or contemplated by clause 10.

## 5.5 Appointment of directors

iCar must, as soon as practicable on the Implementation Date, after the Scheme Consideration has been despatched to Scheme Shareholders in accordance with the terms of the Scheme, take all actions necessary to:

- (a) cause the appointment of any nominees of Carsome, as notified in writing by Carsome no less than 5 Business Days prior to the Implementation Date, to the iCar Board (subject to the receipt by iCar of signed consents to act from any such nominees); and
- (b) ensure that all directors on the iCar Board, other than the Carsome nominees:
  - (1) resign; and
  - (2) unconditionally and irrevocably release iCar from any Claims they may have against iCar for loss of office, remuneration or otherwise in respect of their holding of office as a director.

## 5.6 iCar IBC recommendation

- (a) iCar must use its best endeavours to procure that, subject to clause 5.6(b):



- (1) the iCar IBC unanimously recommends that iCar Shareholders (other than Excluded Shareholders) vote in favour of the Scheme at the Scheme Meeting in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interest of iCar Shareholders (other than Excluded Shareholders) and that the Scheme Booklet includes a statement by the iCar IBC to that effect; and
- (2) each iCar IBC Member provides a statement to iCar that they intend to vote, or cause to be voted, all of their respective Director iCar Shares in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interest of iCar Shareholders (other than Excluded Shareholders), and authorises the inclusion by iCar of that statement in the Scheme Booklet.
- (b) iCar must use its best endeavours to procure that the iCar IBC collectively, and the iCar IBC Members individually, do not adversely change, adversely qualify or withdraw their recommendation to vote in favour of the Scheme unless:
- (1) the Independent Expert provides a report to iCar (including either the Independent Expert's Report or any update of, or any revision, amendment or supplement to, that report) that concludes that the Scheme is not in the best interest of iCar Shareholders (other than Excluded Shareholders);
- (2) iCar has received a Superior Proposal; or
- (3) the change, qualification or withdrawal occurs because of a requirement or request by a court or Government Agency that one or more iCar IBC members abstain from making, or change, qualify or withdraw, a recommendation that iCar Shareholders (other than Excluded Shareholders) vote in favour of the Scheme after the date of this deed,

and iCar has complied with its obligations under clause 10.

For the purposes of this clause 5.6(b), customary qualifications and explanations contained in the Scheme Booklet and any public announcements by iCar in relation to a recommendation to vote in favour of the Scheme to the effect that the recommendation is made:

- (1) in the absence of a Superior Proposal;
- (2) in respect of any public announcement issued before the issue of the Scheme Booklet, 'subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interest of iCar Shareholders (other than Excluded Shareholders); and
- (3) in respect of the Scheme Booklet and any public announcements issued at the time of or after the issue of the Scheme Booklet, 'subject to the Independent Expert continuing to conclude that the Scheme is in the best interest of iCar Shareholders (other than Excluded Shareholders),

will not be regarded as a failure to make, or an adverse change, adverse qualification or withdrawal of, a recommendation in favour of the Scheme.



- (c) Despite anything to the contrary in this clause 5.6, a statement made by iCar or the iCar IBC to the effect that no action should be taken by iCar Shareholders pending the assessment of a Competing Proposal by the iCar IBC or the completion of the matching right process set out in clause 10.4 shall not contravene this clause 5.6.

## 5.7 Conduct of Court proceedings

- (a) iCar and Carsome are entitled to separate representation at all Court proceedings affecting the Transaction.
- (b) This deed does not give iCar or Carsome any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent.
- (c) iCar and Carsome must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Transaction as contemplated by this deed.

## 5.8 Scheme Booklet content and responsibility statements

- (a) iCar and Carsome acknowledge and agree that the Scheme Booklet shall contain a responsibility statement to the effect that:
- (1) Carsome is responsible for the Carsome Information contained in the Scheme Booklet; and
  - (2) iCar is responsible for the iCar Information contained in the Scheme Booklet.
- (b) If the parties disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form or content of the Scheme Booklet.
- (c) If after a 5 Business Day period of consultation under clause 5.8(b), iCar and Carsome are unable to agree on the form or content of the Scheme Booklet:
- (1) where the determination relates to Carsome Information, Carsome will make the final determination as to the form and content of the Carsome Information acting reasonably; and
  - (2) in any other case, iCar will make the final determination as to the form and content of the Scheme Booklet acting reasonably.

## 5.9 Access

Subject to clause 5.10, between (and including) the date of this deed and the Implementation Date, iCar must, and must cause each other iCar Group Member to, afford to Carsome and Carsome's Related Persons reasonable access to information (subject to any existing confidentiality obligations owed to third parties, applicable privacy and other laws or other legal restrictions), premises and senior executives as reasonably requested by Carsome at mutually convenient times for the sole purpose of:

- (a) the implementation of the Scheme including the funding of the Scheme Consideration by Carsome;
- (b) Carsome developing plans for the integration of the business of the iCar Group with the business of Carsome following the implementation of the Scheme; or
- (c) any other purpose agreed in writing between the parties.





## 5.10 Exceptions to access

- (a) Nothing in clause 5.9 will require iCar to provide, or procure the provision of, information concerning:
- (1) formulation or consideration of the Transaction by iCar's directors, management or the iCar IBC; or
  - (2) any actual, proposed or potential Competing Proposal (including consideration of any such actual, proposed or potential Competing Proposal by iCar's directors, management or the iCar IBC),
- provided that this does not limit the parties' obligations under clause 10.
- (b) Providing or procuring the provision of information or access pursuant to clause 5.9 must not result in unreasonable disruptions to, or interference with, the business and operations of the iCar Group.
- (c) Carsome must, and must procure that its representatives and each other Carsome Group Member and their respective representatives:
- (1) keep all information obtained by it as a result of clause 5.9 confidential;
  - (2) provide iCar with reasonable notice of any request for information or access; and
  - (3) comply with the reasonable requirements of iCar in relation to any access granted.
- (d) Nothing in clause 5.9 gives Carsome any rights to undertake further due diligence investigations, or any rights as to the decision making of iCar, its Subsidiaries or any of their respective businesses.
- (e) iCar may provide to Carsome any information or records at a place other than its business premises.
- (f) Nothing in clause 5.9 will require iCar to provide, or procure the provision of, information that is, in the reasonable opinion of iCar, commercially sensitive, including any specific pricing and margin information or customer details;
- (g) Nothing in clause 5.9 will require iCar to provide, or procure the provision of, information if to do so would or would be reasonably likely to:
- (1) breach any confidentiality obligation owed to a third party (including under any agreements agreed prior to the date of this deed of particular commercial sensitivity) or under any applicable law; or
  - (2) result in a waiver of legal professional privilege.
- (h) The operation of clause 5.9 will be suspended from such time as:
- (1) the iCar IBC has made a determination in accordance with clause 10.4(a)(3) that it has received a Superior Proposal; and
  - (2) iCar has provided to Carsome information regarding such Superior Proposal in accordance with clause 10.4(a)(4),
- until iCar advises Carsome that it has determined in accordance with clause 10.4(b) that a Carsome Counterproposal is a Matching or Superior Proposal.
- (i) Carsome acknowledges and agrees that any information provided by iCar under clause 5.9 must only be used by Carsome for the sole purpose set out in clause 5.9 and must not be used for any other purpose whatsoever.



## 6 Representations and warranties

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### 6.1 Carsome's representations and warranties

Carsome represents and warrants to iCar (in its own right and separately as trustee or nominee for each of the other iCar Indemnified Parties) each of the Carsome Representations and Warranties.

### 6.2 Carsome's indemnity

Carsome agrees with iCar (in its own right and separately as trustee or nominee for each of the other iCar Indemnified Parties) to indemnify iCar and each of the other iCar Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that iCar or any of the other iCar Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Carsome Representations and Warranties.

### 6.3 iCar's representations and warranties

iCar represents and warrants to Carsome (in its own right and separately as trustee or nominee for each of the other Carsome Indemnified Parties) each of the iCar Representations and Warranties.

### 6.4 iCar's indemnity

iCar agrees with Carsome (in its own right and separately as trustee or nominee for each of the other Carsome Indemnified Parties) to indemnify Carsome and each of the other Carsome Indemnified Parties from any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that Carsome or any of the other Carsome Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the iCar Representations and Warranties.

### 6.5 Qualifications on iCar's representations, warranties and indemnities

- (a) The iCar Representations and Warranties made or given in clause 6.3 and the indemnity in clause 6.4, are each subject to matters that:
  - (1) have been Fairly Disclosed in the Disclosure Materials;
  - (2) have been Fairly Disclosed in an announcement by iCar to ASX, or a publicly available document lodged by it with ASIC, in each case in the 3 year period prior to the date of this deed, or which would be disclosed in a search of publicly available ASIC records in relation to iCar or a Subsidiary of iCar (as relevant), in the 3 year period prior to the date of this deed; or
  - (3) are required or expressly permitted by this deed or the Scheme.
- (b) Where an iCar Representation and Warranty is given 'so far as iCar is aware' or with a similar qualification as to iCar's awareness or knowledge, iCar's awareness or knowledge is limited to and deemed only to include those facts, matters or circumstances of which a Specified Individual is actually aware as at the date such iCar Representation and Warranty is given.



## 6.6 Survival of representations and warranties

Each representation and warranty in clauses 6.1 and 6.3:

- (a) is severable;
- (b) survives the termination of this deed; and
- (c) is given with the intention that liability under it is not confined to breaches that are discovered before the date of termination of this deed.

## 6.7 Survival of indemnities

Each indemnity in this deed (including those in clauses 6.2 and 6.4):

- (a) is severable;
- (b) is a continuing obligation;
- (c) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed; and
- (d) survives the termination of this deed.

## 6.8 Timing of representations and warranties

Each representation and warranty made or given under clauses 6.1 or 6.3 is given:

- (a) at the date of this deed; and
- (b) repeated continuously thereafter until 8.00am on the Second Court Date, unless that representation or warranty is expressed to be given at a particular time, in which case it is given at that time.

## 6.9 No representation or reliance

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.
- (b) Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this deed.
- (c) Subject to clause 11.8, each party acknowledges and confirms that clauses 6.9(a) and 6.9(b) do not prejudice any rights a party may have in relation to information which has been lodged with ASIC or, in the case of Carsome's rights, announced by iCar to the ASX or that is contained in the Disclosure Materials.



## 7 Releases

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### 7.1 iCar and iCar directors and officers

- (a) Carsome:
- (1) releases its rights; and
  - (2) agrees with iCar that it will not make, and that after the Implementation Date it will procure that each iCar Group Member does not make, any claim,
- against any iCar Indemnified Party (other than iCar and its Subsidiaries) as at the date of this deed and from time to time in connection with:
- (3) any breach of any representations, covenants and warranties of iCar or any other member of the iCar Group in this deed;
  - (4) any disclosures containing any statement which is false or misleading whether in content or by omission; or
  - (5) any failure to provide information,
- whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the iCar Indemnified Party has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 7.1(a) limits Carsome's rights to terminate this deed under clause 12.
- (b) Clause 7.1(a) is subject to any Corporations Act restriction and will be read down accordingly.
- (c) iCar receives and holds the benefit of this clause 7.1 to the extent it relates to each iCar Indemnified Party as trustee for each of them.

### 7.2 Carsome and Carsome directors and officers

- (a) iCar releases its rights, and agrees with Carsome that it will not make a claim, against any Carsome Indemnified Party (other than Carsome and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:
- (1) any breach of any representations, covenants and warranties of Carsome or any other member of the Carsome Group in this deed;
  - (2) any disclosure containing any statement which is false or misleading whether in content or by omission; or
  - (3) any failure to provide information,
- whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Carsome Indemnified Party has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 7.2(a) limits iCar's rights to terminate this deed under clause 12.
- (b) Clause 7.2(a) is subject to any Corporations Act restriction and will be read down accordingly.
- (c) Carsome receives and holds the benefit of this clause 7.2 to the extent it relates to each Carsome Indemnified Party as trustee for each of them.



### 7.3 Deeds of indemnity and insurance

- (a) Subject to the Scheme becoming Effective and the Transaction completing, Carsome undertakes in favour of iCar and each other iCar Indemnified Party that it will:
- (1) for a period of 7 years from the Implementation Date, ensure that the constitutions of iCar and each other iCar Group Member continue to contain such rules as are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than an iCar Group Member; and
  - (2) procure that iCar and each other iCar Group Member complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and, without limiting the foregoing, ensure that directors' and officers' run-off insurance cover for such directors and officers is maintained for a period of 7 years from the retirement date of each director and officer (and iCar may, at its election), pay any amounts necessary to ensure such maintenance upfront prior to the Implementation Date.
- (b) Carsome acknowledges that notwithstanding any other provision of this deed, iCar may, on or prior to the Implementation Date, enter into arrangements (including paying any upfront amounts necessary to secure such arrangements on or prior to the Implementation Date) to secure directors' and officers' run-off insurance for up to such 7 year period as referred to in clause 7.3(a)(2) (**D&O Policy**), and that any actions to facilitate or in connection with such D&O Policy will not be an iCar Material Adverse Change, an iCar Prescribed Occurrence, an iCar Regulated Event or a breach of any provision of this deed, or give rise to any right to terminate this deed or obligation to pay the Reimbursement Fee by iCar, and will, together with any resulting consequences, be disregarded when assessing the operation of any other part of this deed (including, among other things, for the purposes of assessing whether there has been an iCar Material Adverse Change).
- (c) The undertakings contained in clause 7.3(a) are subject to any Corporations Act restriction and will be read down accordingly.
- (d) iCar receives and holds the benefit of clause 7.3(a), to the extent it relates to the other iCar Indemnified Parties, as trustee for each of them.

## 8 Public announcement

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### 8.1 Announcement of the Transaction

Immediately after the execution of this deed, iCar must issue a public announcement in a form which has been agreed to in writing by Carsome (which agreement must not be unreasonably withheld or delayed).

### 8.2 Public announcements

Subject to clauses 8.1 and 8.3, no public announcement or public disclosure in relation to, or in connection with, the Transaction or any other transaction the subject of this deed or the Scheme may be made other than in a form approved by each party in writing



(acting reasonably), but each party must use all reasonable endeavours to provide such approval as soon as practicable. For the avoidance of doubt, this clause 8.2 does not apply to any announcement or disclosure relating to a Competing Proposal.

### 8.3 Required disclosure

Where a party is required by applicable law or the Listing Rules to make any announcement or to make any disclosure in connection with the Transaction or any other transaction the subject of this deed or the Scheme, it may do so despite clause 8.2 but must use all reasonable endeavours, to the extent practicable and lawful, to consult with the other party prior to making the relevant disclosure and take account of any reasonable comments received from the other party in relation to the form and content of the announcement or disclosure.

## 9 Confidentiality

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iCar and Carsome acknowledge and agree that they continue to be bound by the Confidentiality Agreement after the date of this deed.

## 10 Exclusivity

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### 10.1 No shop and no talk

During the Exclusivity Period, iCar must not, and must ensure that each of its Related Persons and Related Bodies Corporate and the Related Persons of those Related Bodies Corporate do not, directly or indirectly:

- (a) **(no shop)** solicit, encourage or initiate any negotiations or discussions by or with any person in relation to, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or communicate to any person an intention to do anything referred to in this clause 10.1(a); or
- (b) **(no talk)** subject to clause 10.2:
  - (1) participate in any negotiations or discussions with respect to any inquiry, expression of interest, offer, proposal or discussion by any person to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or facilitate, participate in or continue any negotiations, discussions or other communications with respect to any actual, proposed or potential Competing Proposal;
  - (2) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Competing Proposal;
  - (3) disclose or otherwise provide or make available any material non-public information about the business or affairs of the iCar Group to a Third Party (other than a Government Agency that has the right to obtain that information and has sought it), with a view to obtaining, or which would reasonably be expected to encourage or lead to the





formulation, receipt or announcement of, an actual, proposed or potential Competing Proposal; or

- (4) communicate to any person an intention to do anything referred to in the preceding paragraphs of this clause 10.1(b),

provided that nothing in this clause 10.1 prevents or restricts iCar or any of its Related Persons and Related Bodies Corporate or the Related Persons of those Related Bodies Corporate from responding to a Third Party in respect of an inquiry, expression of interest, offer, proposal or discussion by that Third Party to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal to merely (A) acknowledge receipt and/or (B) advise that Third Party that iCar is bound by the provisions of this clause 10.1 and is only able to engage in negotiations, discussions or other communications if the fiduciary exception set out in clause 10.2 applies.

## 10.2 Fiduciary exception

Clause 10.1(b) and clause 10.3(b)(4) do not prohibit or require any action or inaction by iCar, any of its Related Bodies Corporate or any of their respective Related Persons, in relation to an actual, proposed or potential Competing Proposal if the iCar IBC determines that:

- (a) after consultation with its advisers, such actual, proposed or potential Competing Proposal is a Superior Proposal or could reasonably be expected to become a Superior Proposal; and
- (b) after receiving legal advice from its external legal advisers, compliance with clause 10.1(b) or clause 10.3 (as applicable) would, or would be reasonably likely to, constitute a breach of any of the fiduciary or statutory duties of the iCar IBC Members,

provided that the actual, proposed or potential Competing Proposal was not directly or indirectly brought about by, or facilitated by, a breach of clause 10.1(a).

## 10.3 Notification of approaches

- (a) During the Exclusivity Period, iCar must promptly (and in any event within 2 Business Days) notify Carsome in writing if it, any of its Related Bodies Corporate or any of their respective Related Persons is approached by any person in relation to an actual, proposed or potential Competing Proposal.
- (b) A notification given under clause 10.3(a) must include:
  - (1) notification of the fact of the approach;
  - (2) a description of the nature of the approach, including whether it is an initial enquiry, an indicative offer or a formal offer;
  - (3) material terms of any offer, including the price; and
  - (4) subject to clause 10.2, the identity of the person making the approach (and if different, details of the person making or proposing the relevant Competing Proposal),

in each case to the extent known by iCar, its Related Bodies Corporate or their respective Related Persons.



## 10.4 Matching right

- (a) iCar undertakes that during the Exclusivity Period, it:
- (1) will not (and will procure that its Related Bodies Corporate do not) enter into any legally binding agreement or announce an intention to enter into a legally binding agreement pursuant to which a Third Party agrees to give effect to an actual, proposed or potential Competing Proposal (including any legally binding break fee, process deed (or similar agreement or arrangements) in connection with any actual, proposed or potential Competing Proposal); and
  - (2) will use its best endeavours to procure that none of the iCar IBC Members change their recommendation in favour of the Scheme, publicly recommend an actual, proposed or potential Competing Proposal (or recommend against the Transaction) or make any public statement to the effect that they intend to do so at a future point (provided that a statement that no action should be taken by iCar Shareholders pending the assessment of a Competing Proposal by the iCar IBC or the completion of the matching right process set out in this clause 10.4 shall not contravene this clause 10.4 nor shall any change of recommendation by the iCar IBC that is permitted by clause 5.6(b) contravene this clause 10.4),
- unless:
- (3) the actual, proposed or potential Competing Proposal was not directly or indirectly brought about by, or facilitated by, a breach of clause 10.1(a) and the iCar IBC has determined after consultation with its advisers, that such actual, proposed or potential Competing Proposal is a Superior Proposal;
  - (4) iCar has provided Carsome with all material terms and conditions of the proposed Competing Proposal (including the price and identity of the third party making the competing proposal), to the extent then known;
  - (5) iCar has given Carsome at least 5 Business Days' from the provision of the information in clause 10.4(a)(4) to provide a Carsome Counterproposal (as defined in clause 10.4(b)); and
  - (6) either:
    - (A) Carsome has not announced or formally proposed to iCar a Carsome Counterproposal by the expiry of the 5 Business Day period referred to in clause 10.4(a)(5); or
    - (B) Carsome has announced or formally proposed to iCar a Carsome Counterproposal by the expiry of the 5 Business Day period referred to in clause 10.4(a)(5), and the iCar IBC has reviewed the Carsome Counterproposal in accordance with clause 10.4(b) and:
      - (i) concluded that the Carsome Counterproposal is not a Matching or Superior Proposal (as defined in clause 10.4(b)); or
      - (ii) concluded that the Carsome Counterproposal is a Matching or Superior Proposal (as defined in clause 10.4(b)), but iCar and Carsome have not entered into the Amended Scheme Documents by





the end of the Negotiation Period (as referred to in clause 10.4(b)).

- (b) If Carsome announces or formally proposes to iCar amendments to the Transaction or a new proposal (**Carsome Counterproposal**) by the expiry of the 5 Business Day period referred to in clause 10.4(a)(5)), iCar must procure that the iCar IBC considers the Carsome Counterproposal and if the iCar IBC, acting reasonably and in good faith, determines that the Carsome Counterproposal would provide an equivalent or superior outcome for iCar Shareholders as a whole (other than Excluded Shareholders) compared with the Competing Proposal (taking into account all of the terms and conditions of the Carsome Counterproposal) (**Matching or Superior Proposal**), then, for a period of 3 Business Days (or such longer period agreed in writing between iCar and Carsome) after the date on which iCar gives Carsome a notice that the iCar IBC has determined that the Carsome Counterproposal is a Matching or Superior Proposal (**Negotiation Period**), iCar and Carsome must use their respective reasonable endeavours to negotiate and effect amendments to this deed, the Scheme and the Deed Poll (as applicable) that are reasonably necessary to reflect the Carsome Counterproposal and to implement the Carsome Counterproposal (**Amended Scheme Documents**).
- (c) Despite any other provision in this deed, a statement by iCar or the iCar IBC to the effect that:
- (1) the iCar IBC has determined that a Competing Proposal is a, or would be or would be reasonably likely to be a, Superior Proposal and has commenced the matching right process set out in this clause 10.4; or
  - (2) iCar Shareholders should take no action pending the completion of the matching right process set out in this clause 10.4,
- does not of itself:
- (3) constitute a change to or withdrawal of the recommendation by the iCar IBC or any iCar IBC Member or an endorsement of a Competing Proposal;
  - (4) contravene this deed;
  - (5) give rise to an obligation to pay the Reimbursement Fee under clause 11.2; or
  - (6) give rise to a termination right under clause 12.1.
- (d) This clause 10.4 will be separately applied to each new Competing Proposal that is a material modification or material variation of an existing Competing Proposal.

## 10.5 Compliance with law

- (a) If it is finally determined by a court, or the Takeovers Panel, that the agreement by the parties under this clause 10 or any part of it:
- (1) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the iCar IBC;
  - (2) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or
  - (3) was, or is, or would be, unlawful for any other reason,
- then, to that extent (and only to that extent) iCar will not be obliged to comply with that provision of clause 10.



- (b) The parties must not make or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in this clause 10.5.

## 10.6 Provision of information

During the Exclusivity Period, iCar must promptly and, in any event within 2 Business Days of it being disclosed or provided to a Third Party, make available to Carsome:

- (a) in the case of written materials, a copy of; and
- (b) in any other case, a written statement of,

any material non-public information about the business or affairs of any member of the iCar Group disclosed or otherwise provided to a Third Party in connection with such Third Party formulating, developing or finalising, or assisting in the formulation, development or finalisation by that Third Party of, a Competing Proposal, which has not previously been provided to Carsome.

## 10.7 Usual provision of information

Nothing in this clause 10 prevents iCar from:

- (a) providing any information to its Related Persons;
- (b) providing any information to any Government Agency;
- (c) providing any information required to be provided by any applicable law, including to satisfy its obligations under the Listing Rules or to any Government Agency;
- (d) providing any information to its auditors, customers, financiers, joint venturers, service providers, professional advisors and suppliers acting in that capacity in the ordinary course of business; and
- (e) making presentations to, or responding to enquiries from, brokers, portfolio investors, analysts and other third parties, and engaging with financiers and potential financiers, in the ordinary course of business or promoting the merits of the Transaction.

# 11 Reimbursement Fees

## 11.1 Background to Reimbursement Fees

- (a) Carsome and iCar acknowledge that, if they enter into this deed and the Scheme is subsequently not implemented, each party will incur significant costs, including those set out in clause 11.5.
- (b) In the circumstances referred to in clause 11.1(a), each party has requested from the other party that provision be made for the payments outlined in clauses 11.2 and 11.3 (as applicable), without which neither of them would have entered into this deed or otherwise agreed to implement the Scheme.
- (c) Each party acknowledges, having taken advice from its external legal advisers and Financial Adviser, that the implementation of the Scheme will provide benefits to it and its shareholders such that it is appropriate for them to agree to the payments referred to in clauses 11.2 and 11.3 (as applicable) in order to secure the other party's participation in the Transaction.



## 11.2 Reimbursement Fee triggers

Subject to the remaining provisions of this clause 11, iCar must pay the Reimbursement Fee to Carsome under this clause 11.2 and in accordance with clause 11.4 if:

- (a) during the Exclusivity Period, one or more iCar IBC Members:
- (1) withdraws, adversely changes or adversely qualifies their support of the Scheme or their recommendation that iCar Shareholders (other than Excluded Shareholders) vote in favour of the Scheme;
  - (2) fails to recommend that iCar Shareholders (other than Excluded Shareholders) vote in favour of the Scheme in the manner described in clause 5.6(a); or
  - (3) makes a public statement indicating that they no longer recommend the Scheme or recommends that iCar Shareholders accept or vote in favour of, or otherwise supports or endorses, a Competing Proposal of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions),
  - (4) publicly withdraws or adversely changes his or her statement that he or she intends to vote (or cause to be voted) their respective Director iCar Shares in favour of the Schemes,

in each case unless:

- (5) the Independent Expert concludes in the Independent Expert's Report (or any update of, or revision, amendment or supplement to, that report) that the Scheme is not in the best interest of iCar Shareholders (other than Excluded Shareholders) (except where that conclusion is due wholly or partly to the existence, announcement or publication of a Competing Proposal);
- (6) the failure to recommend, or the change to or withdrawal or qualification of a recommendation to vote in favour of the Scheme occurs because of a requirement or request by a court or a Government Agency that one or more iCar IBC Members abstain or withdraw from making a recommendation that iCar Shareholders (other than Excluded Shareholders) vote in favour of the Scheme after the date of this deed; or
- (7) iCar is entitled to terminate this deed pursuant to clause 12.1(a) or clause 12.2(b) and has given the appropriate termination notice to Carsome (except where the termination is pursuant to clause 3.4 due to the failure of the Condition Precedent 3.1(b) (*Independent Expert*) and conclusion of the Independent Expert is due to the existence, announcement or publication of a Competing Proposal),

provided that, for the avoidance of doubt, a statement made by iCar or the iCar IBC to the effect that no action should be taken by iCar Shareholders pending the assessment of a Competing Proposal by the iCar IBC or the completion of the matching right process set out in clause 10.4 will not require iCar to pay the Reimbursement Fee to Carsome;

- (b) iCar terminates this deed pursuant to clause 3.4 due to the failure of the Condition Precedent in clause 3.1(b) (*Independent Expert*) where the conclusion of the Independent Expert is due to the existence, announcement or publication of a Competing Proposal;
- (c) a Competing Proposal of any kind is announced during the Exclusivity Period (whether or not such proposal is stated to be subject to any pre-conditions) and,



within 9 months of the date of such announcement, the Third Party or any Associate of that Third Party:

- (1) completes a Competing Proposal of a kind referred to in any of paragraphs 2, 3 or 4 of the definition of Competing Proposal; or
- (2) enters into an agreement, arrangement or understanding with iCar or the iCar Board of the kind referred to in paragraph 5 of the definition of Competing Proposal; or
- (d) Carsome is entitled to terminate this deed and has terminated this deed having given the appropriate termination notice to iCar pursuant to clauses 12.1(a)(1) or 12.2(a).

### 11.3 Reverse Reimbursement Fee triggers

Subject to the remaining provisions of this clause 11, Carsome must pay the Reverse Reimbursement Fee to iCar under this clause 11.3 and in accordance with clause 11.4 if iCar is entitled to terminate this deed and has terminated this deed having given the appropriate termination notice to iCar pursuant to clauses 12.1(a)(1) or 12.2(b).

### 11.4 Payment of Reimbursement Fees

- (a) A demand by a party for payment of the Reimbursement Fee under clause 11.2 or the Reverse Reimbursement Fee under clause 11.3 (as applicable) must:
  - (1) be in writing;
  - (2) be made after the occurrence of the event in that clause giving rise to the right to payment;
  - (3) state the circumstances which give rise to the demand; and
  - (4) nominate an account in the name of the party to whom the Reimbursement Fee or Reverse Reimbursement Fee (as applicable) is to be paid.
- (b) iCar must pay the Reimbursement Fee into the account nominated by Carsome, without set-off or withholding, within 15 Business Days after receiving a demand for payment where Carsome is entitled under clause 11.2 to the Reimbursement Fee.
- (c) Carsome must pay the Reverse Reimbursement Fee into the account nominated by iCar, without set-off or withholding, within 15 Business Days after receiving a demand for payment where iCar is entitled under clause 11.3 to the Reverse Reimbursement Fee.

### 11.5 Basis of Reimbursement Fees

The payment by a party of the Reimbursement Fee under clauses 11.2 or the Reverse Reimbursement Fee under clause 11.3 (as applicable) is to compensate the other party for the costs and expenses incurred by them, including the following:

- (a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);
- (b) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative acquisitions or strategic initiatives;
- (c) costs of management and directors' time in planning and implementing the Transaction; and



- (d) out of pocket expenses incurred by the party and its employees, advisers and agents in planning and implementing the Transaction,
- and the parties agree that:
- (e) the costs actually incurred by each party will be of such a nature that they cannot all be accurately ascertained; and
- (f) each of the Reimbursement Fee and Reverse Reimbursement Fee is equal to or less than a genuine and reasonable pre-estimate of those costs.

## 11.6 Compliance with law

- (a) This clause 11 does not impose an obligation on a party to pay the Reimbursement Fee or Reverse Reimbursement Fee (as applicable) to the extent (and only to the extent) that the obligation to pay the Reimbursement Fee or Reverse Reimbursement Fee (as applicable):
- (1) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or
  - (2) is determined to be unenforceable or unlawful (including by virtue of it being a breach of the fiduciary or statutory duties of the iCar Board Members) by a court,

provided that all proper avenues of appeal and review, judicial and otherwise, have been exhausted and the party who received the Reimbursement Fee or Reverse Reimbursement Fee (as applicable) will refund the payor within 10 Business Days any amount in excess of its obligation under this clause that has already been paid to it when that declaration or determination is made. For the avoidance of doubt, any part of the Reimbursement Fee or Reverse Reimbursement Fee (as applicable) that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by iCar or Carsome (as applicable).

- (b) The parties must not make or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 11.6(a).
- (c) If the Takeovers Panel or a court or regulatory body requires any modification (including requiring such a modification as a condition of consenting to or approving the Transaction or as a condition of not opposing the Transaction) to the Reimbursement Fee or Reverse Reimbursement Fee (as applicable), including as to the amount or circumstances in which it is to be paid, then:
- (1) the parties will accept this determination and amend this deed to that extent; and
  - (2) it will not result in a breach of this deed or termination of the transactions contemplated by it,

provided that the parties will be entitled to exhaust all proper avenues of appeal and review (judicial and otherwise) before accepting this determination.

## 11.7 Reimbursement Fees payable only once

Where the Reimbursement Fee becomes payable to Carsome under clause 11.2 and is actually paid to Carsome, Carsome cannot make any claim against iCar for payment of any subsequent Reimbursement Fee.



- (a) Where the Reverse Reimbursement Fee becomes payable to iCar under clause 11.3 and is actually paid to iCar, iCar cannot make any claim against Carsome for payment of any subsequent Reverse Reimbursement Fee.

### 11.8 Other Claims

- (a) Despite anything to the contrary in this deed, the maximum aggregate amount which iCar is required to pay in relation to this deed (including as a result of any breach of this deed by iCar or any other Claim) is the amount of the Reimbursement Fee and in no event will the aggregate liability of iCar under or in connection with this deed or any Claim exceed the amount of the Reimbursement Fee, except to the extent that a Claim has arisen in connection with wilful misconduct, wilful concealment or fraud by or on behalf of iCar.
- (b) Despite anything to the contrary in this deed, the maximum aggregate amount which Carsome is required to pay in relation to this deed (including as a result of any breach of this deed by Carsome or any other Claim) is the amount of the Reverse Reimbursement Fee and in no event will the aggregate liability of Carsome under or in connection with this deed or any Claim exceed the amount of the Reverse Reimbursement Fee; provided, however, that nothing in this clause 11.8(b) or otherwise in this deed will limit Carsome's liability in connection with a breach of the Deed Poll or to the extent a Claim has arisen in connection with wilful misconduct, wilful concealment or fraud by or on behalf of Carsome.

### 11.9 No Reimbursement Fees if Scheme Effective

- (a) Despite anything to the contrary in this deed, the Reimbursement Fee will not be payable to Carsome if the Scheme becomes Effective, notwithstanding the occurrence of any event in clause 11.2 and, if the Reimbursement Fee has already been paid it must be refunded by Carsome.
- (b) Despite anything to the contrary in this deed, the Reverse Reimbursement Fee will not be payable to iCar if the Scheme becomes Effective, notwithstanding the occurrence of any event in clause 11.3 and, if the Reverse Reimbursement Fee has already been paid it must be refunded by iCar.

## 12 Termination

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### 12.1 Termination

- (a) Either party may terminate this deed by written notice to the other party:
- (1) other than in respect of a breach of either a Carsome Representation and Warranty or an iCar Representation and Warranty (which are dealt with in clause 12.2), at any time before 8.00am on the Second Court Date, if the other party has materially breached this deed, the party entitled to terminate has given written notice to the party in breach of this deed setting out the relevant circumstances and stating an intention to terminate this deed, and the other party has failed to remedy the breach within five Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given;





- (2) at any time before 8.00am on the Second Court Date if the Court or another Government Agency (including any other court) has taken any action permanently restraining or otherwise prohibiting or preventing the Transaction, or has refused to do anything necessary to permit the Transaction to be implemented by the End Date, and the action or refusal has become final and cannot be appealed or reviewed or the party, acting reasonably, believes that there is no realistic prospect of an appeal or review succeeding by the End Date;
- (3) in the circumstances set out in, and in accordance with, clause 3.4;
- (4) if the Effective Date for the Scheme has not occurred, or will not occur, on or before the End Date; or
- (5) if iCar Shareholders (other than Excluded Shareholders) have not agreed to the Scheme at the Scheme Meeting by the requisite majorities and no notice is given under clause 3.4(d).
- (b) Carsome may terminate this deed by written notice to iCar at any time before 8.00am on the Second Court Date if after the date of this deed any iCar IBC Member:
- (1) withdraws, adversely changes or adversely qualifies his or her support of the Scheme or his or her recommendation that iCar Shareholders (other than Excluded Shareholders) vote in favour of the Scheme but excluding a statement that no action should be taken by iCar Shareholders pending assessment of a Competing Proposal by the iCar IBC or the completion of the matching right process set out in clause 10.4; or
- (2) fails to recommend that iCar Shareholders (other than Excluded Shareholders) vote in favour of the Scheme in the manner described in clause 5.6(a);
- (3) makes a public statement indicating that he or she no longer recommends the Transaction or recommends, supports or endorses another transaction (including any Competing Proposal but excluding a statement that no action should be taken by iCar Shareholders pending assessment of a Competing Proposal by the iCar IBC or the completion of the matching right process set out in clause 10.4),
- other than where any iCar IBC Member is required or requested by a court or Government Agency to abstain or withdraw from making a recommendation that iCar Shareholders (other than Excluded Shareholders) vote in favour of the Scheme after the date of this deed.
- (c) iCar may terminate this deed by written notice to Carsome at any time before 8.00am on the Second Court Date if the iCar IBC or a majority of the iCar IBC has withdrawn, adversely changed or adversely qualified its recommendation as expressly permitted under clause 5.6, disregarding for these purposes any statement that no action should be taken by iCar Shareholders pending assessment of a Competing Proposal by the iCar IBC or the completion of the matching right process set out in clause 10.4.

## 12.2 Termination for breach of representations and warranties

- (a) Carsome may, at any time prior to 8.00am on the Second Court Date, terminate this deed for breach of an iCar Representation and Warranty only if:



- (1) Carsome has given written notice to iCar setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;
  - (2) the relevant breach continues to exist 10 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 12.2(a)(1); and
  - (3) the relevant breach is material in the context of the Scheme taken as a whole.
- (b) iCar may, at any time before 8.00am on the Second Court Date, terminate this deed for breach of a Carsome Representation and Warranty only if:
- (1) iCar has given written notice to Carsome setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;
  - (2) the relevant breach continues to exist 10 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 12.2(b)(1); and
  - (3) the relevant breach is material in the context of the Scheme taken as a whole.
- (c) This deed is terminable if agreed to in writing by Carsome and iCar.

### 12.3 Effect of termination

If this deed is terminated by either party under clauses 3.4, 12.1 or 12.2:

- (a) each party will be released from its obligations under this deed, except that this clause 12.3, and clauses 1, 6.5 to 6.9, 7.1, 7.2, 9, 11, 13, 14, 15 and 16 (except clause 16.9), will survive termination and remain in force;
- (b) each party will retain the rights it has or may have against the other party in respect of any past breach of this deed; and
- (c) in all other respects, all future obligations of the parties under this deed will immediately terminate and be of no further force and effect including any further obligations in respect of the Scheme.

### 12.4 Termination

Where a party has a right to terminate this deed, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this deed and the provision under which it is terminating this deed.

### 12.5 No other termination

Neither party may terminate or rescind this deed except as permitted under clauses 3.4, 12.1 or 12.2.





## 13 Duty, costs and expenses

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### 13.1 Stamp duty

Carsome:

- (a) must pay all stamp duties and any fines and penalties with respect to stamp duty in respect of this deed or the Scheme or the steps to be taken under this deed or the Scheme; and
- (b) indemnifies iCar against any liability arising from its failure to comply with clause 13.1(a).

### 13.2 Costs and expenses

Except as otherwise provided in this deed, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution, delivery and performance of this deed and the proposed, attempted or actual implementation of this deed and the Transaction.

## 14 GST

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- (a) Any consideration or amount payable under this deed, including any non-monetary consideration (as reduced in accordance with clause 14(e) if required) (**Consideration**) is exclusive of GST.
- (b) If GST is or becomes payable on a Supply made under or in connection with this deed, an additional amount (**Additional Amount**) is payable by the party providing consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.
- (c) The Additional Amount payable under clause 14(b) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice. However, the Additional Amount is only payable on receipt of a valid Tax Invoice.
- (d) If for any reason (including the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 14(b):
  - (1) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as applicable;
  - (2) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
  - (3) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within seven days after receiving such notification, as applicable. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing



to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.

- (e) Despite any other provision in this deed if an amount payable under or in connection with this deed (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.
- (f) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of a GST Group of which the party is a member is entitled.
- (g) Any term starting with a capital letter in this clause 14 that is not defined in this clause 14 has the same meaning as the term has in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

15 Notices

15.1 Form of Notice

A notice or other communication to a party under this deed (**Notice**) must be:

- (a) in writing and in English; and
- (b) addressed to that party in accordance with the details nominated in Schedule 1 (or any alternative details nominated to the sending party by Notice).

15.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee’s time) on day that is not a Saturday, Sunday, public holiday or bank holiday in the place of receipt (**business hours period**), then, other than in respect of any Notice given on, and prior to 8.00am on, the Second Court Date, then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre paid post to the nominated address	At 9.00am (addressee’s time) on the second day that is not a Saturday, Sunday, public holiday or bank holiday in the place of receipt after the date of posting



By email to the nominated email address

The first to occur of:

- 1 the sender receiving an automated message confirming delivery; or
- 2 two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.

### 15.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 15.2).

## 16 General

### 16.1 Governing law and jurisdiction

- (a) This deed is governed by the law in force in New South Wales, Australia.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

### 16.2 Service of process

- (a) Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of Notices under clause 15.
- (b) Carsome irrevocably appoints Corrs Chambers Westgarth (of Level 17, 8 Chifley, 8-12 Chifley Square, Sydney NSW 2000, Australia) as its agent for the service of process in Australia in relation to any matter arising out of this deed. If Corrs Chambers Westgarth ceases to be able to act as such or have an address in Australia, Carsome agrees to appoint a new process agent in Australia and deliver to the other party within 5 Business Days a copy of a written acceptance of appointment by the process agent, upon receipt of which the new appointment becomes effective for the purpose of this deed. Carsome must inform iCar in writing of any change in the address of its process agent within 5 Business Days of the change.

### 16.3 No merger

The rights and obligations of the parties do not merge on completion of the Transaction. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing the Transaction.



**16.4 Invalidity and enforceability**

- (a) If any provision of this deed is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 16.4(a) does not apply where enforcement of the provision of this deed in accordance with clause 16.4(a) would materially affect the nature or effect of the parties' obligations under this deed.

**16.5 Waiver**

No party to this deed may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this clause 16.5 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

**16.6 Variation**

A variation of any term of this deed must be in writing and signed by the parties.

**16.7 Assignment of rights**

- (a) A party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this deed without the prior written consent of the other party or as expressly provided in this deed.
- (b) A breach of clause 16.7(a) by a party shall be deemed to be a material breach for the purposes of clause 12.1(a)(1).
- (c) Clause 16.7(b) does not affect the construction of any other part of this deed.

**16.8 No third party beneficiary**

This deed shall be binding on and inure solely to the benefit of each party to it and each of their respective permitted successors and assigns, and nothing in this deed is intended to or shall confer on any other person, other than the Carsome Indemnified Parties and the iCar Indemnified Parties, in each case to the extent set forth in clause 5.10(i) and clause 7, any third party beneficiary rights.



### **16.9 Further action to be taken at each party's own expense**

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.

### **16.10 Entire agreement**

This deed (including the documents in the Attachments to it) and the Confidentiality Agreement state all the express terms agreed by the parties in respect of their subject matter. They supersede all prior discussions, negotiations, understandings and agreements in respect of their subject matter.

### **16.11 Counterparts**

- (a) This deed may be executed in any number of counterparts.
- (b) This deed is binding on the parties on the exchange of duly executed counterparts.
- (c) The parties agree that a copy of an original executed counterpart sent by email to the email address of the other parties specified in clause 15, instead of the original, is sufficient evidence of the execution of the original and may be produced in evidence for all purposes in place of the original.

### **16.12 Relationship of the parties**

- (a) Nothing in this deed gives a party authority to bind any other party in any way.
- (b) Nothing in this deed imposes any fiduciary duties on a party in relation to any other party.

### **16.13 Remedies cumulative**

Except as provided in this deed and permitted by law, the rights, powers and remedies provided in this deed are cumulative with, and not exclusive of, the rights, powers and remedies provided by law independently of this deed.

### **16.14 Exercise of rights**

- (a) Unless expressly required by the terms of this deed, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed.
- (b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this deed. Any conditions must be complied with by the party relying on the consent, approval or waiver.



HERBERT  
SMITH  
FREEHILLS

## Schedule 1

### Notice details

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Name	Attention	Address	Email
iCar	Georg Chmiel	Suite 4201, Level 42, 264 George Street, Sydney NSW 2000, Australia	<a href="mailto:georg.chmiel@icarasia.com">georg.chmiel@icarasia.com</a>
with a copy to: Herbert Smith Freehills	Michael Ziegelaar Andrew Rich William Chew	Level 33, ANZ Tower 161 Castlereagh Street Sydney NSW 2000, Australia	<a href="mailto:michael.ziegelaar@hsf.com">michael.ziegelaar@hsf.com</a> <a href="mailto:andrew.rich@hsf.com">andrew.rich@hsf.com</a> <a href="mailto:william.chew@hsf.com">william.chew@hsf.com</a>
Carsome	Eric Cheng	24 Ean Kiam Place, Singapore 429115	<a href="mailto:eric@carsome.my">eric@carsome.my</a>
with a copy to: Corrs Chambers Westgarth	Sandy Mak Adam Foreman	Level 17, 8 Chifley, 8-12 Chifley Square, Sydney NSW 2000, Australia	<a href="mailto:sandy.mak@corrs.com.au">sandy.mak@corrs.com.au</a> <a href="mailto:adam.foreman@corrs.com.au">adam.foreman@corrs.com.au</a>





## Schedule 2

### Definitions and interpretation

#### 1.1 Definitions

Term	Meaning
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>Associate</b>	has the meaning set out in section 12 of the Corporations Act, as if subsection 12(1) of the Corporations Act included a reference to this deed and iCar was the designated body.
<b>ASX</b>	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
<b>Authorisations</b>	any approval, licence, consent, authority or permit.
<b>Business Day</b>	a day which is not a Saturday, Sunday, public holiday or bank holiday in Sydney, Australia or Singapore.
<b>Carsome</b>	has the meaning given in the recitals.
<b>Carsome Group</b>	Carsome and each of its Subsidiaries, and a reference to a <b>Carsome Group Member</b> or a <b>member of the Carsome Group</b> is to Carsome or any of its Subsidiaries.
<b>Carsome Indemnified Parties</b>	Carsome, its Subsidiaries and their respective directors, officers and employees.
<b>Carsome Information</b>	<p>information regarding the Carsome Group provided by Carsome to iCar in writing for inclusion in the Scheme Booklet, being:</p> <ol style="list-style-type: none"> <li>1 information about Carsome, other Carsome Group Members, the businesses of the Carsome Group, Carsome's interests and dealings in iCar Shares, Carsome's intentions for iCar and iCar's employees, and funding for the Scheme; and</li> <li>2 any other information required under the Corporations Act, Corporations Regulations or RG 60 to enable the Scheme Booklet to be prepared that the parties agree is 'Carsome</li> </ol>



Term	Meaning
	<p>Information' and that is identified in the Scheme Booklet as such.</p> <p>For the avoidance of doubt, the Carsome Information excludes the iCar Information, the Independent Expert's Report and any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to iCar.</p>
<b>Carsome Representations and Warranties</b>	the representations and warranties of Carsome set out in Schedule 3.
<b>Carsome Specified Individual</b>	Eric Cheng, Juliet Zhu, David Holloway, Kian Chun Ching, Aaron Kee and Sean Teo.
<b>Claim</b>	<p>any claim, demand, legal proceedings or cause of action (including any claim, demand, legal proceedings or cause of action:</p> <ol style="list-style-type: none"> <li>1 based in contract, including breach of warranty;</li> <li>2 based in tort, including misrepresentation or negligence;</li> <li>3 under common law or equity; or</li> <li>4 under statute, including the Australian Consumer Law (being Schedule 2 of the <i>Competition and Consumer Act 2010</i> (Cth) (CCA)) or Part VI of the CCA, or like provision in any state or territory legislation),</li> </ol> <p>in any way relating to this deed or the Transaction, and includes a claim, demand, legal proceedings or cause of action arising under an indemnity in this deed.</p>
<b>Competing Proposal</b>	<p>any proposal, agreement, arrangement or transaction which, if entered into or completed, would mean a Third Party (either alone or together with any Associate) would:</p> <ol style="list-style-type: none"> <li>1 directly or indirectly acquire a Relevant Interest in, or have a right to acquire, a legal, beneficial or economic interest in (including under a cash settled equity swap or similar derivative), or control of, 15% or more of the iCar shares;</li> <li>2 acquire Control of iCar or any material Subsidiary of iCar;</li> <li>3 directly or indirectly acquire or become the holder of, or otherwise acquire or have a right to acquire, a legal, beneficial or economic interest in, or control of, all or a material part of iCar's business or assets or the business or assets of the iCar Group;</li> <li>4 otherwise directly or indirectly acquire or merge, or be involved in an amalgamation or reconstruction (as those terms are used in s413(1) of the Corporations Act), with iCar or a material Subsidiary of iCar; or</li> <li>5 require iCar to abandon, or otherwise fail to proceed with, the</li> </ol>



Term	Meaning
	Transaction, whether by way of takeover bid, members' or creditors' scheme of arrangement, shareholder approved acquisition, reverse takeover, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement.
<b>Condition Precedent</b>	each of the conditions set out in clause 3.1.
<b>Confidentiality Agreement</b>	the non-disclosure agreement between Carsome, iCar and Catcha dated 28 July 2021.
<b>Consultation Notice</b>	has the meaning given in clause 3.4(a).
<b>Control</b>	has the meaning given in section 50AA of the Corporations Act.
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth), as modified or varied by ASIC.
<b>Corporations Regulations</b>	the <i>Corporations Regulations 2001</i> (Cth).
<b>Court</b>	the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Carsome and iCar.
<b>COVID-19</b>	SARS-CoV-2 or COVID-19, and any evolutions or mutations thereof (including any subsequent waves or outbreaks thereof).
<b>COVID-19 Measures</b>	any quarantine, "shelter in place", "stay at home", lockdown, workforce reduction, social distancing, shutdown, closure, sequester, safety or similar laws, rules, regulations, directives, guidelines or recommendations promulgated by any Government Agency in connection with or in response to COVID-19.
<b>Deed Poll</b>	a deed poll substantially in the form of Attachment 4 under which Carsome covenants in favour of the Scheme Shareholders to perform the obligations attributed to Carsome under the Scheme.



Term	Meaning
<b>Director iCar Share</b>	any iCar Share held by (or on behalf of) an iCar IBC Member or in which an iCar IBC Member has a relevant interest.
<b>Disclosure Materials</b>	<ol style="list-style-type: none"> <li>1 the documents and information contained in the data room made available by iCar to Carsome and its Related Persons (an index of which has been initialled by or on behalf of the parties or by their respective lawyers for the purposes of identification before the execution of this deed); and</li> <li>2 written responses from iCar and its Related Persons to requests for further information made by Carsome and its Related Persons (a copy of which has been initialled by or on behalf of the parties or by their respective lawyers for the purposes of identification) before the execution of this deed.</li> </ol>
<b>Effective</b>	when used in relation to the Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the order of the Court made under paragraph 411(4)(b) of the Corporations Act in relation to the Scheme.
<b>Effective Date</b>	the date on which the Scheme becomes Effective.
<b>End Date</b>	<ol style="list-style-type: none"> <li>1 the date which is 6 months after the date of this deed; or</li> <li>2 such other date as agreed in writing by the parties.</li> </ol>
<b>Excluded Shareholder</b>	<ol style="list-style-type: none"> <li>1 any iCar Shareholder who is a member of the Carsome Group as at the Scheme Record Date;</li> <li>2 ICQ Holdings Bhd (Company Number: 20160103960) of 45-7 The Boulevard, Mid Valley City, 59200 Kuala Lumpur, Malaysia; and</li> <li>3 Catcha Group Pte. Ltd of 3 Raffles Place, #06-01 Bharat Building, Singapore 048617.</li> </ol>
<b>Exclusivity Period</b>	<p>the period from and including the date of this deed to the earlier of:</p> <ol style="list-style-type: none"> <li>1 the date of termination of this deed;</li> <li>2 the End Date; and</li> <li>3 the Effective Date.</li> </ol>
<b>Fairly Disclosed</b>	a reference to 'Fairly Disclosed' means disclosed to Carsome or any of its Related Persons, to a sufficient extent, and in sufficient detail, so as to enable a reasonable bidder experienced in transactions similar to the Transaction and experienced in a business similar to any business conducted by the iCar Group, to



Term	Meaning
	identify the nature and scope of the relevant matter, event or circumstance (including, in each case, that the potential financial effect of the relevant matter, event or circumstance was reasonably ascertainable from the information disclosed).
<b>Financial Adviser</b>	any financial adviser retained by a party in relation to the Transaction from time to time.
<b>Financial Indebtedness</b>	<p>any debt or other monetary liability (whether actual or contingent) in respect of monies borrowed or raised or any financial accommodation including under or in respect of any:</p> <ol style="list-style-type: none"> <li>1 bill, bond, debenture, note or similar instrument;</li> <li>2 acceptance, endorsement or discounting arrangement;</li> <li>3 guarantee;</li> <li>4 finance or capital lease;</li> <li>5 agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service; or</li> <li>6 obligation to deliver goods or provide services paid for in advance by any financier.</li> </ol>
<b>First Court Date</b>	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
<b>Government Agency</b>	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.
<b>iCar</b>	has the meaning given in the recitals.
<b>iCar Board</b>	the board of directors of iCar and an <b>iCar Board Member</b> means any director of iCar comprising part of the iCar Board.
<b>iCar Group</b>	iCar and each of its Subsidiaries, and a reference to an <b>iCar Group Member</b> or a <b>member of the iCar Group</b> is to iCar or any of its Subsidiaries.



Term	Meaning
<b>iCar IBC</b>	the independent board committee of iCar formed by iCar to consider the Transaction and an <b>iCar IBC Member</b> means any director of iCar comprising part of the iCar IBC.
<b>iCar Indemnified Parties</b>	iCar, its Subsidiaries and their respective directors, officers and employees.
<b>iCar Information</b>	information regarding the iCar Group prepared by iCar for inclusion in the Scheme Booklet that explains the effect of the Scheme and sets out the information prescribed by the Corporations Act and the Corporations Regulations, and any other information that is material to the making of a decision by iCar Shareholders (other than Excluded Shareholders) whether or not to vote in favour of the Scheme, being information that is within the knowledge of each of the iCar Board Members, which for the avoidance of doubt does not include the Carsome Information, the Independent Expert's Report or any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to iCar.
<b>iCar Material Adverse Change</b>	<p>an event, change, condition, matter, circumstance or thing occurring before, on or after the date of this deed (each a <b>Specified Event</b>) which, whether individually or when aggregated with all such events, changes, conditions, matters, circumstances or things of a like kind that have occurred or are reasonably likely to occur, has had or would be reasonably likely to have the effect of:</p> <ol style="list-style-type: none"> <li>1 a diminution in the value of the consolidated revenue of the iCar Group, taken as a whole and calculated in accordance with the accounting policies and practices applied by iCar in respect of the financial year ended 31 December 2020, by at least \$7,400,000 against what such consolidated revenue would reasonably have been expected to have been for the financial year of the iCar Group ending on 31 December 2021 or the financial year of the iCar Group ending on 31 December 2022 but for such Specified Event; or</li> <li>2 an increase in the consolidated operating expenses of the iCar Group, taken as a whole and calculated in accordance with the accounting policies and practices applied by iCar in respect of the financial year ended 31 December 2020, of at least \$6,400,000 against what such consolidated operating expenses would reasonably have been expected to have been for the financial year of the iCar Group ending on 31 December 2021 or the financial year of the iCar Group ending on 31 December 2022 but for such Specified Event,</li> </ol> <p>excluding those events, changes, conditions, matters, circumstances or things to the extent:</p> <ol style="list-style-type: none"> <li>3 required, expressly permitted or expressly contemplated by this deed or the Scheme or the transactions contemplated by either;</li> <li>4 that are Fairly Disclosed in the Disclosure Materials;</li> <li>5 that were actually known to Carsome prior to the date of this</li> </ol>





Term	Meaning
	<p>deed;</p> <p>6 agreed to or requested by Carsome in writing;</p> <p>7 arising directly or indirectly as a result of any generally applicable change in law (including subordinate legislation), regulation, directions, orders, accounting standards or principles or governmental policy, or the interpretation of any of them;</p> <p>8 arising directly or indirectly from changes in economic or business conditions that impact on the iCar Group and its competitors in a similar manner (including changes in interest rates, general economic, political or business conditions, including material adverse changes or major disruptions to, or fluctuations in, domestic or international financial markets);</p> <p>9 arising directly or indirectly from changes in foreign currency exchange rates;</p> <p>10 arising directly or indirectly from changes that generally affect the industry in which the iCar Group operates, provided that such changes do not have a materially disproportionate effect on the iCar Group relative to other participants in that industry;</p> <p>11 arising directly or indirectly from any act of terrorism, cyber attack, outbreak or escalation of war (whether or not declared), major hostilities or civil unrest;</p> <p>12 arising directly or indirectly from any outbreak or escalation of any disease, epidemic or pandemic (including the outbreak, escalation or any impact of, or recovery from, COVID-19 or the COVID-19 Measures);</p> <p>13 arising directly or indirectly from any act of God, natural disaster, lightning, storm flood, bushfire, earthquake, explosion, cyclone, tidal wave, landslide, on or after the date of this deed; or</p> <p>14 that iCar Fairly Disclosed in an announcement made by iCar to ASX, or a publicly available document lodged by it with ASIC, in each case in the 3 year period prior to the date of this deed or which would be disclosed in a search of publicly available ASIC records in relation to iCar or a Subsidiary of iCar (as relevant), in the 3 year period prior to the date of this deed.</p>
<b>iCar Option</b>	the options to subscribe for iCar Shares (on a one for one basis), as set out in Schedule 5.
<b>iCar Performance Rights</b>	the performance rights or entitlements (whether granted, agreed to be granted, or proposed to be granted) which may result in the issue of iCar Shares, as set out in Schedule 5.
<b>iCar Prescribed Occurrence</b>	<p>other than as:</p> <p>1 required, expressly permitted or expressly contemplated by this</p>



Term	Meaning
	<p>deed, the Scheme or the transactions contemplated by either;</p> <p>2 Fairly Disclosed in the Disclosure Materials;</p> <p>3 agreed to or requested by Carsome in writing;</p> <p>4 required by any applicable law, regulation, contract (provided the contract was entered into prior to the date of this deed) or by a Government Agency (except where that requirement arises as a result of an action by an iCar Group Member);</p> <p>5 Fairly Disclosed by iCar in an announcement made by iCar to ASX, or a publicly available document lodged by it with ASIC, in each case in the 3 year period prior to the date of this deed or which would be disclosed in a search of publicly available ASIC records in relation to iCar or a Subsidiary of iCar (as relevant), in the 3 year period prior to the date of this deed; or</p> <p>6 required in order to grant any iCar Performance Rights set out in Schedule 5 to the extent the relevant proposed holder of the iCar Performance Rights remains entitled to be granted such iCar Performance Rights at the time of the grant,</p> <p>the occurrence of any of the following:</p> <p>7 iCar converting all or any of its shares into a larger or smaller number of shares;</p> <p>8 a member of the iCar Group resolving to reduce its share capital in any way;</p> <p>9 a member of the iCar Group:</p> <p>10 entering into a buy-back agreement; or</p> <p>11 resolving to approve the terms of a buy-back agreement under the Corporations Act;</p> <p>12 a member of the iCar Group issuing shares, or granting a performance right or an option over its shares, or agreeing to make such an issue or grant such a right or an option, other than:</p> <p>13 to a directly or indirectly wholly-owned Subsidiary of iCar;</p> <p>14 the issue of shares upon the exercise of iCar Options or iCar Performance Rights; or</p> <p>15 to any director or employee in accordance with existing arrangements or in the ordinary course (which existing arrangements or ordinary course remuneration cycle has been Fairly Disclosed in the Disclosure Materials);</p> <p>16 a member of the iCar Group issuing or agreeing to issue securities convertible into shares;</p> <p>17 a member of the iCar Group disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;</p> <p>18 a member of the iCar Group granting a Security Interest, or agreeing to grant a Security Interest, in the whole, or a substantial part, of its business or property other than a lien which arises by operation of law or legislation securing an obligation that is not yet due;</p>



Term	Meaning
	<p>19 an Insolvency Event occurs in relation to a member of the iCar Group;</p> <p>20 <b>constituent documents:</b> a member of the iCar Group making any change to its constitution or other constituent document;</p> <p>21 <b>transactions:</b> an iCar Group Member disposing of, or entering into any agreement for the disposal of, any business, assets, entity or undertaking, in each case whether in one or a number of transactions, which would or would reasonably be likely to involve a material change in:</p> <ul style="list-style-type: none"> <li>the manner in which the iCar Group conducts its business;</li> <li>the nature (including balance sheet classification), extent or value of the assets of the iCar Group; or</li> <li>the nature (including balance sheet classification), extent or value of the liabilities of the iCar Group;</li> </ul> <p>22 <b>cease business:</b> any iCar Group Member ceasing or threatening to cease carrying on the business conducted by the iCar Group Member in the manner conducted in the 12 months prior to the date of this deed;</p> <p>23 <b>regulatory:</b> a member of the iCar Group agrees to a material variation of, or fails to take reasonable steps to avoid (to the extent within its power) the termination, suspension, revocation or non-renewal of, any licence, permit or other authorisation given or issued to it by any Government Agency, except where the variation, termination suspension, revocation or nonrenewal of the relevant licence, permit or other authorisation could not be reasonably expected to have a material adverse effect on the financial or operational performance of the iCar Group; or</p> <p>24 <b>delisting or suspension:</b> iCar being delisted from ASX or iCar Shares being subject to suspension from quotation for trading on ASX for 5 or more trading days.</p>
<b>iCar Registry</b>	Boardroom Pty Limited ABN 14 003 209 836.
<b>iCar Regulated Event</b>	<p>other than as:</p> <ol style="list-style-type: none"> <li>required, expressly permitted or expressly contemplated by this deed, the Scheme or the transactions contemplated by either;</li> <li>Fairly Disclosed in the Disclosure Materials;</li> <li>agreed to or requested by Carsome in writing;</li> <li>required by any applicable law, regulation, contract (provided the contract was entered into prior to the date of this deed) or by a Government Agency (except where that requirement arises as a result of an action by an iCar Group Member);</li> <li>Fairly Disclosed by iCar in an announcement made by iCar to ASX, or a publicly available document lodged by it with ASIC, in each case in the 3 year period prior to the date of this deed, or which would be disclosed in a search of publicly available ASIC</li> </ol>



Term	Meaning
	<p>records in relation to iCar or a Subsidiary of iCar (as relevant) in the 3 year period prior to the date of this deed; or</p> <p>6 required in order to grant any iCar Performance Rights set out in Schedule 5 to the extent the relevant proposed holder of the iCar Performance Rights remains entitled to be granted such iCar Performance Rights at the time of the grant,</p> <p>the occurrence of any of the following:</p> <p>7 <b>corporate and capital structure:</b></p> <ul style="list-style-type: none"> <li>an iCar Group Member reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares; or</li> <li>iCar announcing, making, declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its members (whether in cash or in specie);</li> </ul> <p>8 <b>transactions:</b> an iCar Group Member acquiring, or entering into any agreement for the acquisition of, any business, assets, entity or undertaking, or entering into any corporate transaction, in each case whether in one or a number of transactions, which would or would reasonably be likely to involve a material change in:</p> <ul style="list-style-type: none"> <li>the manner in which the iCar Group conducts its business;</li> <li>the nature (including balance sheet classification), extent or value of the assets of the iCar Group; or</li> <li>the nature (including balance sheet classification), extent or value of the liabilities of the iCar Group,</li> </ul> <p>9 <b>acquisitions and disposals:</b> a member of the iCar Group acquiring, leasing or disposing of any business, assets, entity or undertaking, whether in one or a number of transactions, where the amounts or the value involved, or reasonably expected to be involved, in such transaction or transactions exceeds \$500,000 (individually or in aggregate);</p> <p>10 <b>material contracts:</b> any member of the iCar Group:</p> <ul style="list-style-type: none"> <li>entering into, terminating or amending in a material respect any contract or commitment or series of related contracts or commitments (excluding in respect of Financial Indebtedness) which is reasonably expected to involve expenditure or revenue, or a present value of expenditure or revenue, or the assumption of potential liabilities, or providing for payments, to the iCar Group in excess of \$500,000 per annum (individually or in aggregate) over the term of the contracts or commitments;</li> <li>entering into or amending in any material respect any joint venture, partnership asset, or profit sharing agreement or similar arrangement or any contract or commitment restraining a member of the iCar Group from competing</li> </ul>



Term	Meaning
	<p>with any person or conducting activities in any market;</p> <ul style="list-style-type: none"> <li>entering into any transaction or agreement that continues beyond the Implementation Date on terms that is not arm's length commercial term; or</li> <li>entering into any agreement, arrangement or transaction with respect to derivative instruments (including, but not limited to, swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments;</li> </ul>
11 <b>capex:</b>	any member of the iCar Group incurring, or committing to incur, in aggregate, capital expenditure which is, or is reasonably expected to be, in excess of \$500,000 (other than any capital expenditure which has been Fairly Disclosed in the Disclosure Materials);
12 <b>disputes:</b>	<p>a member of the iCar Group:</p> <ul style="list-style-type: none"> <li>waiving any material third party default where the financial impact on the iCar Group will be in excess of \$250,000 (individually or in aggregate); or</li> <li>accepting as a compromise of a matter less than the full compensation due to a member of the iCar Group where the financial impact of the compromise on the iCar Group is more than \$250,000 (individually or in aggregate),</li> </ul> <p>other than as claimant in respect of the collection of trade debts arising in the ordinary course of the iCar Group's business;</p>
13 <b>notice of disputes:</b>	<p>receiving notice of any investigation, prosecution, arbitration, litigation or dispute against a member of the iCar Group, in any such case which:</p> <ul style="list-style-type: none"> <li>is material;</li> <li>is not initiated by or involves any Carsome Group Member;</li> <li>would reasonably be expected to give rise to a liability for the iCar Group in excess of \$1,000,000; and</li> <li>the relevant member of the iCar Group has accepted such liability;</li> </ul>
14 <b>Financial Indebtedness:</b>	a member of the iCar Group incurring any additional, increasing any existing or issuing any additional Financial Indebtedness for amounts, or amounts with a present value, in excess of \$19,500,000 (individually or in aggregate);
15 <b>financial accommodation:</b>	a member of the iCar Group providing financial accommodation other than to members of the iCar Group (irrespective of what form of Financial Indebtedness that accommodation takes) in excess of \$500,000 (individually or in aggregate);
16 <b>accounting:</b>	a member of the iCar Group changing any accounting method, practice or principle used by it, other than as a result of changes in generally accepted accounting



Term	Meaning
	standards or principles or the interpretation of any of them;
17 <b>employees:</b>	<p>a member of the iCar Group:</p> <ul style="list-style-type: none"> <li>entering into any new employment agreement, or terminating any employment agreement, with an individual in respect of which the aggregate annual compensation is greater than \$240,000, except pursuant to contractual arrangements or iCar's policies and guidelines in effect on the date of this deed (to the extent such arrangements, policies and guidelines are Fairly Disclosed in the Disclosure Materials);</li> <li>paying any bonus to, or increasing the compensation of, any officer or employee of any iCar Group Member except where it is in the ordinary course of business and consistent with past practice and industry practice or pursuant to contractual arrangements or iCar's policies and guidelines in effect on the date of this deed (to the extent such arrangements, policies and guidelines are Fairly Disclosed in the Disclosure Materials)) (<b>Relevant Bonuses and Increases</b>), where the aggregate value of all such Relevant Bonuses and Increases exceeds \$400,000 per annum;</li> <li>granting to any officer or employee of any iCar Group Member any severance, termination or retention pay or superannuation entitlements (or increasing any such existing entitlements) except pursuant to contractual arrangements or iCar's policies and guidelines in effect on the date of this deed (to the extent such arrangements, policies and guidelines are Fairly Disclosed in the Disclosure Materials), or required by law or the terms of an award or enterprise bargaining agreement or Australian workplace agreement (or an equivalent or similar agreement or arrangement in any other jurisdiction); or</li> <li>establishing, adopting, entering into or amending in any material respect any enterprise bargaining agreement of any iCar Group Member or relating to the officers or employees of any iCar Group Member;</li> </ul>
18 <b>new lines of business:</b>	a member of the iCar Group commencing business activities not already carried out as at the date of this deed, whether by way of acquisition or otherwise;
19 <b>tax elections:</b>	a member of the iCar Group makes any material tax election or settles or compromises any material liability relating to a tax dispute unless the relevant iCar Group Member has received an opinion from a partner of a big 4 accounting firm, Queen's Counsel or Senior Counsel with at least 15 years' experience in tax matters that the election, settlement or compromise is in the best interests of that iCar Group Member;
20 <b>related party transactions:</b>	a member of the iCar Group entering into, or resolving to enter into, a transaction with any





Term	Meaning
	<p>related party of iCar (other than a related party which is a member of the iCar Group), as defined in section 228 of the Corporations Act (excluding any transaction involving paying amounts or conferring benefits to directors of iCar in accordance with their employment or engagement terms or their statutory or other entitlements); or</p> <p>21 <b>advisor arrangements</b>: a member of the iCar Group amending in any material respect any arrangement with its Financial Adviser, or entering into arrangements with a new Financial Adviser, in respect of the Transaction.</p>
<b>iCar Representations and Warranties</b>	the representations and warranties of iCar set out in Schedule 4, as each is qualified by clause 6.5.
<b>iCar Share</b>	a fully paid ordinary share in the capital of iCar.
<b>iCar Shareholder</b>	each person who is registered as the holder of an iCar Share in the iCar Share Register.
<b>iCar Share Register</b>	the register of members of iCar maintained in accordance with the Corporations Act.
<b>Implementation Date</b>	the third Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as the parties agree in writing.
<b>Independent Expert</b>	the independent expert in respect of the Scheme appointed by iCar.
<b>Independent Expert's Report</b>	the report to be issued by the Independent Expert in connection with the Scheme, setting out the Independent Expert's opinion whether or not the Transaction is in the best interest of iCar Shareholders (other than the Excluded Shareholders) and the reasons for holding that opinion.
<b>Insolvency Event</b>	<p>in relation to an entity:</p> <ol style="list-style-type: none"> <li>1 the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity (other than where the order is set aside within 14 days);</li> <li>2 a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a</li> </ol>



Term	Meaning
	substantial part, of its assets;
	3 the entity executing a deed of company arrangement;
	4 the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this deed;
	5 the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation); or
	6 the entity being deregistered as a company or otherwise dissolved,
	or any other like event, matter or circumstance occurring in relation to an entity in another jurisdiction.
<b>Listing Rules</b>	the official listing rules of ASX.
<b>Process Deed</b>	the process deed between Carsome and iCar dated 28 July 2021.
<b>RG 60</b>	Regulatory Guide 60 issued by ASIC in September 2020.
<b>Registered Address</b>	in relation to an iCar Shareholder, the address shown in the iCar Share Register as at the Scheme Record Date.
<b>Regulator's Draft</b>	the draft of the Scheme Booklet in a form which is provided to ASIC for approval pursuant to subsection 411(2) of the Corporations Act.
<b>Reimbursement Fee</b>	\$1,700,000 (inclusive of any GST).
<b>Related Bodies Corporate</b>	has the meaning set out in section 50 of the Corporations Act.
<b>Related Person</b>	<ol style="list-style-type: none"> <li>1 in respect of a party or its Related Bodies Corporate, each director, officer, employee, adviser, agent or representative of that party or Related Body Corporate; and</li> <li>2 in respect of a Financial Adviser, each director, officer, employee or contractor of that Financial Adviser.</li> </ol>
<b>Relevant Interest</b>	has the meaning given in sections 608 and 609 of the Corporations Act.



Term	Meaning
<b>Reverse Reimbursement Fee</b>	\$1,700,000 (inclusive of any GST).
<b>Scheme</b>	the scheme of arrangement under Part 5.1 of the Corporations Act between iCar and the Scheme Shareholders, the form of which is attached as Attachment 3, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Carsome and iCar.
<b>Scheme Booklet</b>	the scheme booklet to be prepared by iCar in respect of the Transaction in accordance with the terms of this deed (including clause 5.2(a)) to be despatched to the iCar Shareholders (other than Excluded Shareholders).
<b>Scheme Consideration</b>	the consideration to be provided by or on behalf of Carsome to each Scheme Shareholder for the transfer to Carsome of each Scheme Share, being \$0.53 cash for each iCar Share held by a Scheme Shareholder as at the Scheme Record Date.
<b>Scheme Meeting</b>	the meeting of iCar Shareholders (other than Excluded Shareholders) ordered by the Court to be 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.
<b>Scheme Record Date</b>	7.00pm on the third Business Day after the Effective Date or such other time and date as the parties agree in writing.
<b>Scheme Shareholder</b>	a holder of iCar Shares recorded in the iCar Share Register as at the Scheme Record Date (other than Excluded Shareholders).
<b>Scheme Shares</b>	all iCar Shares held by the Scheme Shareholders as at the Scheme Record Date.
<b>Second Court Date</b>	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
<b>Security Interest</b>	has the meaning given in section 51A of the Corporations Act.



Term	Meaning
<b>Specified Individual</b>	Georg Chmiel, Hamish Stone and Yee Chin Beng.
<b>Subsidiary</b>	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
<b>Superior Proposal</b>	<p>a bona fide Competing Proposal that the iCar IBC, acting in good faith, determines:</p> <ol style="list-style-type: none"> <li>1 is reasonably capable of being completed in accordance with its terms (taking into account all aspects of the Competing Proposal, including its conditions); and</li> <li>2 would or would be reasonably likely to, if completed in accordance with its terms, provide a superior outcome for iCar or iCar Shareholders (other than Excluded Shareholders) than the Transaction or any counterproposal from Carsome made under clause 10.4), taking into account all aspects of the Competing Proposal, including the identity, reputation and financial condition of the proponent making such Competing Proposal, relevant legal, regulatory and financial matters and the expected timing for the implementation of such Competing Proposal.</li> </ol>
<b>Takeovers Panel</b>	the Australian Takeovers Panel.
<b>Tax Act</b>	the <i>Income Tax Assessment Act 1997</i> (Cth).
<b>Third Party</b>	a person other than Carsome, its Related Bodies Corporate and its other Associates.
<b>Timetable</b>	the indicative timetable for the implementation of the Transaction set out in Attachment 1.
<b>Transaction</b>	the acquisition of the Scheme Shares by Carsome through implementation of the Scheme in accordance with the terms of this deed.

## 2 Interpretation

### 2.1 Interpretation

In this deed:



- (a) headings and bold type are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency, as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to this deed;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this deed) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to the lawful currency of Australia;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney, Australia;
- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1 of this Schedule 2, has the same meaning when used in this deed;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;
- (n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (o) a reference to a body (including an institute, association or authority), other than a party to this deed, whether statutory or not:
- (1) which ceases to exist; or
  - (2) whose powers or functions are transferred to another body,
- is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (p) a reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- (q) a reference to liquidation or insolvency includes appointment of an administrator, a reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, bankruptcy, or a scheme, compromise or arrangement with creditors (other than solely with holders of securities or derivatives), or any similar procedure or, where applicable, changes in the constitution of any partnership or Third Party, or death;



- (r) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (s) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (t) if an act prescribed under this deed to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;
- (u) a reference to the Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party; and
- (v) a reference to something being “reasonably likely” (or to a similar expression) is a reference to that thing being more likely than not to occur when assessed objectively.

## 2.2 Interpretation of inclusive expressions

Specifying anything in this deed after the words ‘include’ or ‘for example’ or similar expressions does not limit what else is included.

## 2.3 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

## 2.4 Knowledge, belief or awareness

In this deed, in relation to a reference to the knowledge, belief or awareness of Carsome or a Carsome Group Member, that knowledge, belief or awareness is limited to and deemed only to include those facts, matters or circumstances of which a Carsome Specified Individual is actually aware (after having made all reasonable enquiries) and the knowledge, belief or awareness of any other person will not be imputed to Carsome or any other Carsome Group Member.





HERBERT  
SMITH  
FREEHILLS

## Schedule 3

### Carsome Representations and Warranties

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Carsome represents and warrants to iCar (in its own right and separately as trustee or nominee for each of the other iCar Indemnified Parties) that:

- (a) **Carsome Information:** the Carsome Information provided for inclusion in the Scheme Booklet, as at the date the Scheme Booklet is despatched to iCar Shareholders (other than Excluded Shareholders), will be accurate in all material respects and will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion being honestly held and formed on a reasonable basis), including by way of omission from that statement;
- (b) **basis of Carsome Information:** the Carsome Information will:
  - (1) be provided to iCar in good faith and on the understanding that iCar and each other iCar Indemnified Party will rely on that information for the purposes of preparing the Scheme Booklet and determining to proceed with the Transaction; and
  - (2) comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60, applicable Takeovers Panel guidance notes and the Listing Rules,
- (c) **Independent Expert:** all information provided by or on behalf of Carsome to the Independent Expert will be prepared and provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;
- (d) **new information:** it will, as a continuing obligation, provide to iCar all further or new information which arises after the Scheme Booklet has been despatched to iCar Shareholders (other than Excluded Shareholders) until the date of the Scheme Meeting which is necessary to ensure that the Carsome Information is not misleading or deceptive (including by way of omission) in any material respect;
- (e) **validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
- (f) **authority:** the execution and delivery of this deed by Carsome has been properly authorised by all necessary corporate action of Carsome, and Carsome has taken or will take all necessary corporate action to authorise the performance of this deed and to carry out the transactions contemplated by this deed;
- (g) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed and to carry out the transactions contemplated by this deed;
- (h) **no default:** neither this deed nor the carrying out by Carsome of the transactions contemplated by this deed does or will conflict with or result in the breach of or a default under:
  - (1) any provision of Carsome's memorandum and articles of association; or



- (2) any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other Carsome Group Member is bound,

and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;

- (i) **deed binding:** this deed is a valid and binding obligation of Carsome, enforceable in accordance with its terms;
- (j) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or another Carsome Group Member, nor has any regulatory action of any nature been taken that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed, under the Deed Poll or under the Scheme;
- (k) **reasonable basis:** as at the date of this deed, Carsome has a reasonable basis to expect that it will have sufficient financing to satisfy its obligations to provide the Scheme Consideration in accordance with the terms of this deed, the Scheme and the Deed Poll;
- (l) **Scheme Consideration:** at 8.00am on the Second Court Date and on the Implementation Date, Carsome will have sufficient financing available to it on an unconditional basis (other than, in respect of the Second Court Date only, any conditions relating to the approval of the Scheme by the Court, or procedural or documentary matters which can only be satisfied or performed after the Second Court Date) to enable Carsome to satisfy its obligations to provide the Scheme Consideration in accordance with the terms of this deed, the Scheme and the Deed Poll;
- (m) **no securityholder approval:** it does not require approval from any of its securityholders, or from any securityholders of any other Carsome Group Member, to execute, deliver or perform this deed; and
- (n) **no interest in securities:** as at the date of this deed, neither it, nor any of its Related Bodies Corporate or Associates:
- (1) has a relevant interest in, or a right to acquire, any securities of iCar (whether issued or not or held by Carsome or not); or
  - (2) has entered into any agreement or arrangement that confers rights the economic effect of which is equivalent or substantially equivalent to holding, acquiring or disposing of securities in or assets of iCar or any of its Related Bodies Corporate.



## Schedule 4

### iCar Representations and Warranties

---

iCar represents and warrants to Carsome (in its own right and separately as trustee or nominee for each of the other Carsome Indemnified Parties) that:

- (a) **iCar Information:** the iCar Information contained in the Scheme Booklet, as at the date the Scheme Booklet is despatched to iCar Shareholders (other than Excluded Shareholders), will be accurate in all material respects and will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion being honestly held and formed on a reasonable basis), including by way of omission from that statement;
- (b) **basis of iCar Information:** the iCar Information will:
  - (1) be prepared and included in the Scheme Booklet in good faith and on the understanding that Carsome and each other Carsome Indemnified Party will rely on that information for the purposes of determining to proceed with the Transaction and considering and approving the Carsome Information; and
  - (2) comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60, applicable Takeovers Panel guidance notes and the Listing Rules,
- (c) **Independent Expert:** all information provided by or on behalf of iCar to the Independent Expert will be prepared and provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;
- (d) **new information:** it will, as a continuing obligation (but in respect of the Carsome Information, only to the extent that Carsome provides iCar with updates to the Carsome Information), ensure that the Scheme Booklet is updated or supplemented to include all further or new information which arises after the Scheme Booklet has been despatched to iCar Shareholders (other than Excluded Shareholders) until the date of the Scheme Meeting which is necessary to ensure that the Scheme Booklet is not misleading or deceptive (including by way of omission) in any material respect;
- (e) **validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
- (f) **authority:** the execution and delivery of this deed by iCar has been properly authorised by all necessary corporate action of iCar, and iCar has taken or will take all necessary corporate action to authorise the performance by iCar of this deed and the transactions contemplated by this deed;
- (g) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed and to carry out the transactions contemplated by this deed;
- (h) **no default:** neither this deed nor the carrying out by iCar of the transactions contemplated by this deed does or will conflict with or result in the breach of or a default under:
  - (1) any provision of iCar's constitution; or



- (2) any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other iCar Group Member is bound,

and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;

- (i) **deed binding:** this deed is a valid and binding obligation of iCar, enforceable in accordance with its terms;
- (j) **continuous disclosure:** iCar has complied in all material respects with its continuous disclosure obligations under Listing Rule 3.1 and, other than for this Transaction, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;
- (k) **capital structure:** the capital structure of each iCar Group Member, including all issued securities and rights to be issued securities as at the date of this deed, is as set out in Schedule 5, and, other than as set out in Schedule 5, no iCar Group Member has issued or granted (or agreed to issue or grant) any other securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into shares in the relevant iCar Group Member and the iCar Group Members are not under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any shares, options, warrants, performance rights or other securities or instruments in an iCar Group Member;
- (l) **interest in entities:** the Disclosure Materials contain a list of all material companies, partnerships, trusts, joint ventures or other enterprises which iCar or another iCar Group Member owns or has any equity holding in;
- (m) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or another iCar Group Member, nor has any regulatory action of any nature been taken that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed or under the Scheme;
- (n) **compliance:** so far as iCar is aware, each member of the iCar Group has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Government Agencies having jurisdiction over them and have, and so far as iCar is aware, have complied with in all material respects, all material licences, authorisations and permits necessary for them to conduct the business of the iCar Group as presently being conducted;
- (o) **Disclosure Materials:**
- (1) the Disclosure Materials have been prepared and provided or made available to Carsome in good faith for the purposes of a due diligence process and in this context, as far as iCar is aware, the Disclosure Materials have been collated with all reasonable care and skill and are accurate in all material respects and not misleading, deceptive or incomplete in any material way; and
- (2) iCar has not knowingly omitted any information from the Disclosure Materials that would be material to a reasonable buyer's decision whether to proceed with the Transaction;
- (p) **transaction costs:** the iCar Group's total external costs paid or incurred in relation to the Transaction or the transactions contemplated by this deed (including all legal, financial, printing, shareholder communication and any other cost) do not materially exceed, and will not following implementation of the Transaction exceed, the estimate of those costs Fairly Disclosed in the Disclosure Materials;



- (q) **financial statements:** so far as iCar is aware, there has not been any event, change, effect or development that would require iCar to restate iCar's financial statements as disclosed to ASX, and iCar's audited financial statements for the year ended 31 December 2020:
- (1) comply with applicable statutory requirements and were prepared in accordance with the Corporations Act, the Accounting Standards and all other applicable laws and regulations; and
  - (2) give a true and fair view of the financial position and the assets and liabilities of the iCar Group;
- (r) **litigation:** so far as iCar is aware, no iCar Group Member is:
- (1) a party to or the subject of any legal action, formal investigation, proceeding, dispute, claim, demand, notice, direction, inquiry, arbitration, mediation, dispute resolution or litigation, in any such case which is material and which is not initiated by or involves any Carsome Group Member; or
  - (2) the subject of any ruling, judgement, order, declaration or decree by any Governmental Agency, in any such case which is material; and
- so far as iCar is aware, there is no such legal action, investigation, proceeding, dispute, claim, demand, notice, direction, inquiry, arbitration, mediation, dispute resolution, litigation, ruling, judgement, order, declaration or decree pending, threatened or anticipated, against any iCar Group Member; and
- (s) **material contracts:** so far as iCar is aware, no iCar Group Member nor any counterparty is in material default under any material contract and, so far as iCar is aware, as at the date of this deed, no iCar Group Member has received, or given, any notice of termination of any material contract which will, or would reasonably be likely to, have a material adverse effect on the iCar Group.



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## Schedule 5

### iCar Group capital structure

#### Part A – iCar

Security	Total number on issue
iCar Shares	449,830,496
iCar Options	1,000,000 unlisted employee options exercisable at \$0.40 and expiring on 31 December 2021
iCar Performance Rights	<ul style="list-style-type: none"> <li>entitlement to be issued 149,934 iCar Shares (Long Term Value Creation (LTVC)) due to vest on 31 January 2022</li> <li>entitlement to be issued 339,612 iCar Shares (Long Term Value Creation (LTVC)) due to vest on 31 January 2022 and subject to shareholder approval at iCar's May 2022 Annual General Meeting</li> <li>entitlement to be issued 267,862 iCar Shares (Long Term Incentive Bonus from 2019 (LTI)) due to vest on 31 March 2022</li> <li>entitlement to be issued 867,871 iCar Shares (Long Term Incentive Bonus from 2019 (LTI)) due to vest on 31 March 2022 and subject to shareholder approval at iCar's May 2022 Annual General Meeting</li> <li>entitlement to be issued 358,246 iCar Shares (Long Term Incentive Bonus from 2020 (LTI)) due to vest on 30 September 2021</li> <li>entitlement to be issued 516,290 iCar Shares (Long Term Incentive Bonus from 2020 (LTI)) due to vest on 30 September 2021 and subject to shareholder approval at iCar's May 2022 Annual General Meeting</li> <li>entitlement to be issued 358,246 iCar Shares (Long Term Incentive Bonus from 2020 (LTI)) due to vest on 31 March 2022</li> <li>entitlement to be issued 387,217 iCar Shares (Long Term Incentive Bonus from 2020 (LTI)) due to vest on 31 March 2022 and subject to shareholder approval at iCar's May 2022 Annual General Meeting</li> <li>entitlement to be issued 358,246 iCar Shares (Long Term Incentive Bonus from 2020 (LTI)) due to vest on 31 March 2023</li> <li>entitlement to be issued 387,217 iCar Shares (Long Term Incentive Bonus from 2020 (LTI)) due to vest on 31 March 2023 and subject to shareholder approval at iCar's May 2023 Annual General Meeting</li> </ul>



## Part B – iCar subsidiaries

iCar Group Member	Total shares on issue	Shareholders and shareholding	Other securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into shares
iCar Asia Pte Ltd	2	100% (2 shares) iCar Asia Ltd	None
iCar Asia Management Services Sdn Bhd	500,000	100% (500,000 shares) iCar Asia Pte Ltd	None
Netyield Sdn Bhd	2	100% (2 shares) iCar Asia Pte Ltd	None
iCar Asia Sdn Bhd	500,000	100% (500,000 shares) Netyield System Sdn Bhd	None
PT Mobil Satu Asia	600,000	99.8% (598,800 shares) iCar Asia Pte Ltd 0.2% (1,200 shares) Patrick Ykin Grove	None
iCar Asia (Thailand) Limited *	20,000	48.9% (9,799 shares) iCar Asia Pte Ltd 0.1% (1 shares) Netyield System Sdn Bhd 51% (10,200 shares) Ohm Ammaramorn (Pref Shares)	None
O2C Holdings (Thailand) Co. Ltd	11,000	0.9% (99 shares) iCar Asia Pte Ltd 50.1% (5,511 shares) iCar Asia Thailand Ltd 49% (5,390 shares) Perfect Scenery Ventures Limited	None





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Schedule 5 iCar Group capital structure

iCar Group Member	Total shares on issue	Shareholders and shareholding	Other securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into shares
Perfect Scenery Ventures Limited	30,000	100% (30,000 shares) iCar Asia Pte Ltd	None
One2Car Co., Ltd	20,000	30% (6,000 shares) iCar Asia Pte Ltd 51% (10,200 shares) O2C Holdings (Thailand) Co. Ltd 19% (3,800 shares) Perfect Scenery Ventures Limited	None
PT Car Classifieds Indonesia	9,643,300	99.9% (9,633,300 shares) iCar Asia Pte Ltd 0.1% (10,000 shares) PT Mobil Satu Asia	None



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## Signing page

### Executed as a deed

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Signed, sealed and delivered by  
**iCar Asia Limited**  
by

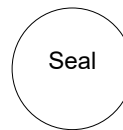
sign here ► Georg Chmiel  
Company Secretary/Director

print name Georg Chmiel

sign here ► Hamish Stone  
Director

print name Hamish Stone

Signed sealed and delivered by  
**Carsome Group Pte. Ltd.** in the  
presence of



sign here ► \_\_\_\_\_  
Authorised signatory

print name \_\_\_\_\_

sign here ► \_\_\_\_\_  
Witness

print name \_\_\_\_\_



Signing page

Executed as a deed

Signed, sealed and delivered by  
**iCar Asia Limited**  
by

sign here ▶

Company Secretary/Director

print name

sign here ▶

Director

print name

Signed sealed and delivered by  
**Carsome Group Pte. Ltd.** in the  
presence of



sign here ▶

DocuSigned by:

E4AAAF62093D44D...

Authorised signatory

Eric Cheng

print name

sign here ▶

DocuSigned by:

B5A4A3BB5B2E449...

Witness

Juliet Zhu

print name



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## Attachment 1

### Timetable

Event	Date
Scheme Booklet provided to ASIC in draft	Mid/late-November 2021
First Court hearing	Early/mid-December 2021
Scheme Meeting	Late-January 2022
Second Court hearing	Late-January/early-February 2022
Effective Date	Late-January/early-February 2022
Scheme Record Date	Early-February 2022
Implementation Date	Early/mid-February 2022



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## Attachment 2

### Conditions Precedent certificate

iCar Asia Limited ACN 157 710 846 (**iCar**) and Carsome Group Pte. Ltd (**Carsome**)  
certify, confirm and agree, that each of the conditions precedent:

1. in clause 3.1 (other than the condition in clause 3.1(c) (*Court approval*)) of the scheme implementation deed dated [●] October 2021 between iCar and Carsome (**Scheme Implementation Deed**) has been satisfied or is hereby waived by the relevant party (or parties) to the Scheme Implementation Deed in accordance with the terms of the Scheme Implementation Deed; and
2. in clauses 3.1 of the scheme of arrangement between iCar and the relevant iCar shareholders which appears in Annexure [●] to iCar's scheme booklet dated [●] 2021 has been satisfied.

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

Dated: 2021

#### Executed as a deed

Signed sealed and delivered by  
**iCar Asia Limited**  
by

<p><i>sign here</i> ► _____</p> <p>Company Secretary/Director</p> <p><i>print name</i> _____</p>	<p><i>sign here</i> ► _____</p> <p>Director</p> <p><i>print name</i> _____</p>
--	--

Signed sealed and delivered by  
**Carsome Group Pte. Ltd.** in the  
presence of



<p><i>sign here</i> ► _____</p> <p>Authorised signatory</p> <p><i>print name</i> _____</p>	<p><i>sign here</i> ► _____</p> <p>Witness</p> <p><i>print name</i> _____</p>
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## Attachment 3

### Scheme of arrangement

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[Attached]



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## Scheme of arrangement

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iCar Asia Limited

Scheme Shareholders





## Scheme of arrangement

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Between the parties

iCar Asia Limited ACN 157 710 846 (**iCar**) of Suite 4201, Level 42,  
264 George Street, Sydney NSW 2000, Australia

The Scheme Shareholders

## 1 Definitions, interpretation and scheme components

---

### 1.1 Definitions

Schedule 1 contains definitions used in this Scheme.

### 1.2 Interpretation

Schedule 1 contains interpretation rules for this Scheme.

### 1.3 Scheme components

This Scheme includes any schedule to it.

## 2 Preliminary matters

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- (a) iCar is a public company limited by shares, registered in Victoria, Australia, and has been admitted to the official list of the ASX. iCar Shares are quoted for trading on the ASX.
- (b) As at the date of the Implementation Deed, there were on issue:
  - (1) 449,830,496 iCar Shares;
  - (2) the iCar Options; and
  - (3) the iCar Performance Rights.
- (c) Carsome is a company limited by shares registered in Singapore.
- (d) If this Scheme becomes Effective:



- (1) Carsome must provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll; and
- (2) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to Carsome and iCar will enter the name of Carsome in the Share Register in respect of the Scheme Shares.
- (e) iCar and Carsome have agreed, by executing the Implementation Deed, to implement this Scheme.
- (f) This Scheme attributes actions to Carsome but does not itself impose an obligation on it to perform those actions. Carsome has agreed, by executing the Deed Poll, to perform the actions attributed to it under this Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders.

## 3 Conditions

---

### 3.1 Conditions precedent

This Scheme is conditional on and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) all the conditions in clause 3.1 of the Implementation Deed (other than the condition in the Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Implementation Deed by 8.00am on the Second Court Date;
- (b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their terms before 8.00am on the Second Court Date;
- (c) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by iCar and Carsome;
- (d) such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to by iCar and Carsome having been satisfied or waived; and
- (e) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act on or before the End Date (or any later date iCar and Carsome agree in writing).

### 3.2 Certificate

- (a) iCar and Carsome will provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.
- (b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.



### 3.3 End Date

This Scheme will lapse and be of no further force or effect if:

- (a) the Effective Date does not occur on or before the End Date; or
- (b) the Implementation Deed or the Deed Poll is terminated in accordance with its terms,

unless iCar and Carsome otherwise agree in writing.

## 4 Implementation of this Scheme

---

### 4.1 Lodgement of Court orders with ASIC

iCar must lodge with ASIC, in accordance with subsection 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible after the Court approves this Scheme and in any event by no later than 5.00pm on the first Business Day after the date on which the Court order was made (or such later date as agreed in writing by Carsome).

### 4.2 Transfer of Scheme Shares

On the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in the manner contemplated by clauses 5.1(b) and 5.1(c), the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to Carsome, without the need for any further act by any Scheme Shareholder (other than acts performed by iCar as attorney and agent for Scheme Shareholders under clause 8.5), by:
  - (1) iCar delivering to Carsome a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by iCar as attorney and agent, for registration; and
  - (2) Carsome duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to iCar for registration; and
- (b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(2), but subject to the stamping of the Scheme Transfer (if required), iCar must enter, or procure the entry of, the name of Carsome in the Share Register in respect of all the Scheme Shares transferred to Carsome in accordance with this Scheme.

## 5 Scheme Consideration

---

### 5.1 Provision of Scheme Consideration

- (a) Carsome must, and iCar must use its best endeavours to procure that Carsome does, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme



Shareholders into an Australian dollar denominated trust account with an ADI operated by iCar as trustee for the Scheme Shareholders (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Carsome's account).

- (b) On the Implementation Date, subject to funds having been deposited in accordance with clause 5.1(a), iCar must pay or procure the payment of the Scheme Consideration from the trust account referred to in clause 5.1(a) to each Scheme Shareholder.
- (c) The obligations of iCar under clause 5.1(b) will be satisfied by iCar (in its absolute discretion, and despite any election referred to in clause 5.1(c)(1) or authority referred to in clause 5.1(c)(2) made or given by the Scheme Shareholder):
  - (1) if a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the iCar Registry to receive dividend payments from iCar by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;
  - (2) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to iCar; or
  - (3) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2).
- (d) To the extent that, following satisfaction of iCar's obligations under clause 5.1(b), there is a surplus in the amount held by iCar as trustee for the Scheme Shareholders in the trust account referred to in that clause, that surplus may be paid by iCar to Carsome.

## 5.2 Joint holders

In the case of Scheme Shares held in joint names:

- (a) subject to clause 5.1(c), any Scheme Consideration payable in respect of those Scheme Shares is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of iCar, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders (unless the joint holders have nominated a bank account under clauses 5.1(c)(1) or 5.1(c)(2), in which case the amount must be deposited directly to the nominated bank account of the joint holders); and
- (b) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of iCar, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders.

## 5.3 Fractional entitlements

Where the calculation of the Scheme Consideration to be provided to a particular Scheme Shareholder would result in that Scheme Shareholder becoming entitled to a



fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent.

## 5.4 Unclaimed monies

- (a) iCar may cancel a cheque issued under this clause 5 if the cheque:
  - (1) is returned to iCar; or
  - (2) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to iCar (or the iCar Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), iCar must reissue a cheque that was previously cancelled under this clause 5.4.
- (c) The *Unclaimed Money Act 1995* (NSW) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in sections 7 and 8 of the *Unclaimed Money Act 1995* (NSW)).

## 5.5 Orders of a court or Government Agency

If written notice is given to iCar (or the iCar Registry) or Carsome of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

- (a) requires consideration to be provided to a third party through payment of a sum in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable to that Scheme Shareholder by iCar in accordance with this clause 5, then iCar shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or
- (b) prevents iCar from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment of such consideration is otherwise prohibited by applicable law, iCar shall be entitled to retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration, until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.

# 6 Dealings in iCar Shares

## 6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in iCar Shares or other alterations to the Share Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Share Register as the holder of the relevant iCar Shares before the Scheme Record Date; and
- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received before the Scheme Record Date at the place where the Share Register is kept,



and iCar must not accept for registration, nor recognise for any purpose (except a transfer to Carsome pursuant to this Scheme and any subsequent transfer by Carsome or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

## 6.2 Register

- (a) iCar must register registrable transmission applications or transfers of the Scheme Shares that are received in accordance with clause 6.1(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires iCar to register a transfer that would result in an iCar Shareholder holding a parcel of iCar Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(a) 'marketable parcel' has the meaning given in the Operating Rules).
- (b) If this Scheme becomes Effective, a Scheme Shareholder (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them on or after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and iCar shall be entitled to disregard any such disposal, purported disposal or agreement.
- (c) For the purpose of determining entitlements to the Scheme Consideration, iCar must maintain the Share Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme Shareholders. The Share Register in this form will solely determine entitlements to the Scheme Consideration.
- (d) All statements of holding for iCar Shares (other than statements of holding in favour of Carsome or any Excluded Shareholders) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Share Register (other than entries on the Share Register in respect of Carsome or any Excluded Shareholders) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the iCar Shares relating to that entry.
- (e) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the first Business Day after the Scheme Record Date, iCar will ensure that details of the names, Registered Addresses and holdings of iCar Shares for each Scheme Shareholder as shown in the Share Register are available to Carsome in the form Carsome reasonably requires.

## 7 Quotation of iCar Shares

---

- (a) iCar must apply to ASX to suspend trading on the ASX in iCar Shares with effect from the close of trading on the Effective Date.
- (b) On a date after the Implementation Date to be determined by Carsome, iCar must apply:
  - (1) for termination of the official quotation of iCar Shares on the ASX; and
  - (2) to have itself removed from the official list of the ASX.

## 8 General Scheme provisions

### 8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

- (a) iCar may, by its counsel, consent on behalf of all persons concerned to those alterations or conditions to which Carsome has consented; and
- (b) each Scheme Shareholder agrees to any such alterations or conditions which iCar has consented to.

### 8.2 Scheme Shareholders' agreements and warranties

- (a) Each Scheme Shareholder:
  - (1) agrees to the transfer of their iCar Shares together with all rights and entitlements attaching to those iCar Shares in accordance with this Scheme;
  - (2) agrees to the variation, cancellation or modification of the rights attached to their iCar Shares constituted by or resulting from this Scheme;
  - (3) agrees to, on the direction of Carsome, destroy any holding statements or share certificates relating to their iCar Shares;
  - (4) who holds their iCar Shares in a CHESS Holding agrees to the conversion of those iCar Shares to an Issuer Sponsored Holding and irrevocably authorises iCar to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and
  - (5) acknowledges and agrees that this Scheme binds iCar and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting).
- (b) Each Scheme Shareholder is taken to have warranted to iCar and Carsome on the Implementation Date, and appointed and authorised iCar as its attorney and agent to warrant to Carsome on the Implementation Date, that:
  - (1) all their iCar Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to transfer their iCar Shares to Carsome together with any rights and entitlements attaching to those shares. iCar undertakes that it will provide such warranty to Carsome as agent and attorney of each Scheme Shareholder; and
  - (2) they have no existing right to be issued any iCar Shares, iCar Equity Incentives or any other iCar equity securities. iCar undertakes that it will provide such warranty to Carsome as agent and attorney of each Scheme Shareholder.





### 8.3 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Carsome will, at the time of transfer of them to Carsome vest in Carsome free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.
- (b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clauses 5.1(b) and 5.1(c), Carsome will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by iCar of Carsome in the Share Register as the holder of the Scheme Shares.

### 8.4 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clauses 5.1(b) and 5.1(c), and until iCar registers Carsome as the holder of all Scheme Shares in the Share Register, each Scheme Shareholder:

- (a) is deemed to have appointed Carsome as attorney and agent (and directed Carsome in each such capacity) to appoint any director, officer, secretary or agent nominated by Carsome as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution or document;
- (b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a));
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as Carsome reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), Carsome and any director, officer, secretary or agent nominated by Carsome under clause 8.4(a) may act in the best interests of Carsome as the intended registered holder of the Scheme Shares.

### 8.5 Authority given to iCar

Each Scheme Shareholder, without the need for any further act:

- (a) on the Effective Date, irrevocably appoints iCar and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against Carsome, and iCar undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Carsome on behalf of and as agent and attorney for each Scheme Shareholder; and
- (b) on the Implementation Date, irrevocably appoints iCar and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the



transactions contemplated by it, including (without limitation) executing the Scheme Transfer,

and iCar accepts each such appointment. iCar as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

## **8.6 Binding effect of Scheme**

This Scheme binds iCar and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on this Scheme, did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of iCar.

# **9 General**

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## **9.1 Stamp duty**

Carsome:

- (a) must pay all stamp duty and any fines and penalties with respect to stamp duty in respect of this Scheme or the Deed Poll or the steps to be taken under this Scheme or the Deed Poll; and
- (b) indemnifies each Scheme Shareholder against any liability arising from its failure to comply with clause 9.1(a).

## **9.2 Consent**

Each of the Scheme Shareholders consents to iCar doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, iCar or otherwise.

## **9.3 Notices**

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to iCar, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at iCar's registered office or at the office of the iCar Registry.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by an iCar Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

## **9.4 Governing law**

- (a) This Scheme is governed by the laws in force in New South Wales, Australia.
- (b) The parties irrevocably submit to the exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal process in



these courts on the basis that the process has been brought in an inconvenient forum.

#### **9.5 Further action**

iCar must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it.

#### **9.6 No liability when acting in good faith**

Each Scheme Shareholder agrees that neither iCar nor Carsome nor any director, officer, secretary or employee of iCar or Carsome shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.



## Schedule 1

### Definitions and interpretation

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#### 1 Definitions

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The meanings of the terms used in this Scheme are set out below.

Term	Meaning
<b>ADI</b>	authorised deposit-taking institution (as defined in the <i>Banking Act 1959</i> (Cth)).
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
<b>Business Day</b>	a day which is not a Saturday, Sunday, public holiday or bank holiday in Sydney, Australia or Singapore.
<b>Carsome</b>	Carsome Group Pte. Ltd. (UEN 202020792D) of 24 Ean Kiam Place, Singapore 429115.
<b>Carsome Group</b>	Carsome and each of its Subsidiaries, and a reference to a <b>Carsome Group Member</b> or a <b>member of the Carsome Group</b> is to Carsome or any of its Subsidiaries.
<b>CHESS</b>	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
<b>CHESS Holding</b>	has the meaning given in the Settlement Rules.
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth).



Term	Meaning
<b>Court</b>	the Supreme Court of New South Wales, or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Carsome and iCar.
<b>Deed Poll</b>	the deed poll dated [insert date] executed by Carsome substantially in the form of Attachment 4 to the Implementation Deed under which Carsome covenants in favour of the Scheme Shareholders to perform the obligations attributed to Carsome under this Scheme.
<b>Effective</b>	when used in relation to this Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the Court order made under paragraph 411(4)(b) of the Corporations Act in relation to this Scheme.
<b>Effective Date</b>	the date on which this Scheme becomes Effective.
<b>End Date</b>	<ol style="list-style-type: none"><li>the date which is 6 months after the date of the Implementation Deed; or</li><li>such other date as agreed in writing between Carsome and iCar.</li></ol>
<b>Excluded Shareholder</b>	<ol style="list-style-type: none"><li>any iCar Shareholder who is a member of the Carsome Group as at the Scheme Record Date;</li><li>ICQ Holdings Bhd (Company Number: 20160103960) of 45-7 The Boulevard, Mid Valley City, 59200 Kuala Lumpur, Malaysia; and</li><li>Catcha Group Pte. Ltd of 3 Raffles Place, #06-01 Bharat Building, Singapore 048617.</li></ol>
<b>Government Agency</b>	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian.
<b>iCar</b>	iCar Asia Limited ACN 157 710 846 of Suite 4201, Level 42, 264 George Street, Sydney NSW 2000, Australia.
<b>iCar Equity Incentive</b>	any rights to iCar Shares issued under employee incentive arrangements of iCar (including options and performance rights).
<b>iCar Option</b>	has the meaning given in the Implementation Deed.



Term	Meaning
<b>iCar Performance Rights</b>	has the meaning given in the Implementation Deed.
<b>iCar Registry</b>	Boardroom Pty Limited ABN 14 003 209 836.
<b>iCar Share</b>	a fully paid ordinary share in the capital of iCar.
<b>iCar Shareholder</b>	each person who is registered as the holder of an iCar Share in the Share Register.
<b>Implementation Date</b>	the third Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as agreed in writing by iCar and Carsome
<b>Implementation Deed</b>	the scheme implementation deed dated [insert date] October 2021 between iCar and Carsome relating to the implementation of this Scheme.
<b>Issuer Sponsored Holding</b>	has the meaning given in the Settlement Rules.
<b>Listing Rules</b>	the official listing rules of ASX.
<b>Operating Rules</b>	the official operating rules of ASX.
<b>Registered Address</b>	in relation to an iCar Shareholder, the address shown in the Share Register as at the Scheme Record Date.
<b>Scheme</b>	this scheme of arrangement under Part 5.1 of the Corporations Act between iCar and the Scheme Shareholders subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by iCar and Carsome.
<b>Scheme Consideration</b>	the consideration to be provided by or on behalf of Carsome to each Scheme Shareholder for the transfer to Carsome of each Scheme Share, being \$0.53 cash for each iCar Share held by a Scheme Shareholder as at the Scheme Record Date.



Term	Meaning
<b>Scheme Meeting</b>	the meeting of the iCar Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
<b>Scheme Record Date</b>	7.00pm on the third Business Day after the Effective Date or such other time and date as the parties agree in writing.
<b>Scheme Shareholder</b>	a holder of iCar Shares recorded in the Share Register as at the Scheme Record Date (other than an Excluded Shareholder).
<b>Scheme Shares</b>	all iCar Shares held by the Scheme Shareholders as at the Scheme Record Date.
<b>Scheme Transfer</b>	a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of Carsome as transferee, which may be a master transfer of all or part of the Scheme Shares.
<b>Second Court Date</b>	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
<b>Settlement Rules</b>	the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
<b>Share Register</b>	the register of members of iCar maintained in accordance with the Corporations Act.
<b>Subsidiary</b>	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.

## 2 Interpretation

In this Scheme:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;
- (b) the singular includes the plural and the plural includes the singular;





- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Scheme;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or reenactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to Australian currency;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney, Australia;
- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1 of this Schedule 1, has the same meaning when used in this Scheme;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;
- (n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (o) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:
- (1) which ceases to exist; or
  - (2) whose powers or functions are transferred to another body,
- is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (p) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (q) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (r) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and
- (s) a reference to the Listing Rules, Settlement Rules and the Operating Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.



### 3 Interpretation of inclusive expressions

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Specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.

### 4 Business Day

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Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.



HERBERT  
SMITH  
FREEHILLS

## Attachment 4

### Deed poll

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[Attached]



HERBERT  
SMITH  
FREEHILLS

## Deed

Execution version

## Deed poll

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Carsome Group Pte. Ltd.



## Deed poll

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Date ►

This deed poll is made

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

in favour of each person registered as a holder of fully paid ordinary shares in iCar in the Share Register as at the Scheme Record Date (other than the Excluded Shareholders).

Recitals

- 1 iCar and Carsome entered into the Implementation Deed.
- 2 In the Implementation Deed, Carsome agreed to make this deed poll.
- 3 Carsome is making this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to perform their obligations under the Implementation Deed and the Scheme.

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This deed poll provides as follows:

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## 1 Definitions and interpretation

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### 1.1 Definitions

(a) The meanings of the terms used in this deed poll are set out below.

Term	Meaning
<b>First Court Date</b>	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.

---



Term	Meaning
iCar	iCar Asia Limited ACN 157 710 846.
Implementation Deed	the scheme implementation deed entered into between iCar and Carsome dated <b>[insert date]</b> October 2021.
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between iCar and the Scheme Shareholders, substantially in the form set out in Attachment 1, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Carsome and iCar.

- (b) Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll.

## 1.2 Interpretation

Clauses 2, 3 and 4 of Schedule 1 of the Scheme apply to the interpretation of this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

## 1.3 Nature of deed poll

Carsome acknowledges that:

- (a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and
- (b) under the Scheme, each Scheme Shareholder irrevocably appoints iCar and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against Carsome.

# 2 Conditions to obligations

## 2.1 Conditions

This deed poll and the obligations of Carsome under this deed poll are subject to the Scheme becoming Effective.

## 2.2 Termination

The obligations of Carsome under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no force or effect if:

- (a) the Implementation Deed is terminated in accordance with its terms; or
- (b) the Scheme is not Effective on or before the End Date,



unless Carsome and iCar otherwise agree in writing.

## 2.3 Consequences of termination

If this deed poll terminates under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to it:

- (a) Carsome is released from its obligations to further perform this deed poll; and
- (b) each Scheme Shareholder retains the rights they have against Carsome in respect of any breach of this deed poll which occurred before it was terminated.

## 3 Scheme obligations

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### 3.1 Undertaking to be bound by the Scheme

Carsome covenants in favour of each Scheme Shareholder to observe and perform all obligations and actions attributed to it under the Scheme, subject to and in accordance with the terms of the Scheme.

### 3.2 Undertaking to pay Scheme Consideration and be bound by the Scheme

Subject to clause 2, Carsome undertakes in favour of each Scheme Shareholder to:

- (a) deposit, or procure the deposit of, in cleared funds, by no later than the Business Day before the Implementation Date, an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders under the Scheme into an Australian dollar denominated trust account with an ADI operated by iCar as trustee for those Scheme Shareholders (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Carsome's account); and
- (b) undertake all other actions, and give each acknowledgement, representation and warranty (if any), attributed to each of them under the Scheme,

subject to and in accordance with the terms of the Scheme.

## 4 Warranties

---

Carsome represents and warrants in favour of each Scheme Shareholder, in respect of itself, that:

- (a) it is a corporation validly existing under the laws of its place of registration;
- (b) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;
- (c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;





- (d) this deed poll is valid and binding on it and enforceable against it in accordance with its terms; and
- (e) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

## 5 Continuing obligations

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This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) Carsome has fully performed its obligations under this deed poll; or
- (b) the earlier termination of this deed poll under clause 2.

## 6 Notices

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### 6.1 Form of Notice

A notice or other communication in respect of this deed poll (**Notice**) must be:

- (a) in writing and in English and signed by or on behalf of the sending party; and
- (b) addressed to Carsome in accordance with the details set out below (or any alternative details nominated by Carsome by Notice).

<b>Attention</b>	Eric Cheng
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<b>Address</b>	24 Ean Kiam Place, Singapore 429115
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<b>Email address</b>	eric@carsome.my
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### 6.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

<b>Method of giving Notice</b>	<b>When Notice is regarded as given and received</b>
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By hand to the nominated address	When delivered to the nominated address
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Method of giving Notice	When Notice is regarded as given and received
By pre-paid post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting
By email to the nominated email address	<p>The first to occur of:</p> <ol style="list-style-type: none"><li>1 the sender receiving an automated message confirming delivery; or</li><li>2 two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.</li></ol>

### 6.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 6.2).

## 7 General

### 7.1 Stamp duty

Carsome:

- (a) must pay all stamp duty and any fines and penalties with respect to stamp duty in respect of the Scheme or this deed poll or the steps to be taken under the Scheme or this deed poll; and
- (b) indemnifies each Scheme Shareholder against any liability arising from its failure to comply with clause 7.1(a).

### 7.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales, Australia.
- (b) Carsome irrevocably submits to the exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Carsome irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

### 7.3 Service of process

- (a) Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on Carsome by being delivered to or left for that party at its address for service of Notices under clause 6.



- (b) Carsome irrevocably appoints Corrs Chambers Westgarth (of Level 17, 8 Chifley, 8-12 Chifley Square, Sydney NSW 2000, Australia) as its agent for the service of process in Australia in relation to any matter arising out of this deed poll. If Corrs Chambers Westgarth ceases to be able to act as such or have an address in Australia, Carsome agrees to appoint a new process agent in Australia and deliver to iCar within 5 Business Days a copy of a written acceptance of appointment by the process agent, upon receipt of which the new appointment becomes effective for the purpose of this deed poll. Carsome must inform iCar in writing of any change in the address of its process agent within 5 Business Days of the change.

#### 7.4 Waiver

- (a) Carsome may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.
- (b) No Scheme Shareholder may rely on words or conduct of Carsome as a waiver of any right unless the waiver is in writing and signed by Carsome. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.
- (c) The meanings of the terms used in this clause 7.4 are set out below.

Term	Meaning
<b>conduct</b>	includes delay in the exercise of a right.
<b>right</b>	any right arising under or in connection with this deed poll and includes the right to rely on this clause.
<b>waiver</b>	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

#### 7.5 Variation

A provision of this deed poll may not be varied unless:

- (a) if before the First Court Date, the variation is agreed to by iCar; or
- (b) if on or after the First Court Date, the variation is agreed to by iCar and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event Carsome will enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

#### 7.6 Cumulative rights

The rights, powers and remedies of Carsome and the Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.



## **7.7 Assignment**

- (a) The rights created by this deed poll are personal to Carsome and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of Carsome.
- (b) Any purported dealing in contravention of clause 7.7(a) is invalid.

## **7.8 Further action**

Carsome must, at its own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.



## Attachment 1

### Scheme

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Attached.



## Signing page

Executed as a deed poll

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Signed sealed and delivered by  
**Carsome Group Pte. Ltd.**  
**UEN 202020792D**  
in the presence of



*sign here* ► \_\_\_\_\_  
Authorised signatory

*sign here* ► \_\_\_\_\_  
Witness

*print name* \_\_\_\_\_

*print name* \_\_\_\_\_