



DATED 20 December 2024

CAROUSELL PTE. LTD.

- and -

LIM XUE JIE SEAN

FIXED TERM EMPLOYMENT AGREEMENT



EMPLOYMENT AGREEMENT

THIS AGREEMENT is entered into on **20 December 2024** between the following parties (the “**Parties**”, and each a “**Party**”):

- (1) **CAROUSELL PTE. LTD.** (Company Registration Number: 201300296D), a company registered in and under the laws of the Republic of Singapore (the “**Company**”); and
- (2) **LIM XUE JIE SEAN**, NRIC no. **S9928998H**, of Apt Blk 182 Edgefield Plains #12-254 Singapore 820182 (the “**Employee**”).

AGREED TERMS

1. Appointment

- 1.1. The Employee’s employment with the Company shall be subject to and conditional upon the following:
 - (a) the Employee’s being a Singapore citizen or a Singapore Permanent Resident. Alternatively, if the Employee is a foreigner, then his employment shall be subject to and conditional upon him obtaining a valid Singapore employment pass applied and obtained through the Company; and
 - (b) the Company being satisfied with such references furnished by the Employee.
- 1.2. Subject to Clause 1.1, the Company hereby appoints the Employee and the Employee agrees to serve as **Corporate Finance & Strategy Intern** to the Company on the terms and conditions contained in this Agreement.
- 1.3. Subject to compliance with applicable laws and regulations, the Company shall be entitled to transfer/assign the Employee’s employment to its affiliate.

2. Term

- 2.1. This employment of the Employee shall be for a fixed term commencing on **02 January 2025** or the date of issuance of the Singapore employment pass (whichever is later), and shall remain in effect until **30 June 2025** or unless terminated earlier in writing (the “**Term**”).



- 2.2. Notwithstanding anything to the contrary, the first **three (3) months** of the Employee's employment shall be a probationary period (the "**Probationary Period**"). During the Probationary Period, the Employee's performance and suitability for continued employment will be monitored. The Company reserves the right to extend the Probationary Period at its sole discretion. For the avoidance of doubt, the Employee would be deemed to have been confirmed, unless a letter of extension of the Probation Period was sent by the Company on or before the last day of the Probationary Period.
- 2.3. During the Probationary period, either Party may terminate this Agreement by giving the other Party notice in writing, or salary in lieu of notice in accordance with the following:

Intern (Direct Hire)	2 Weeks
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Upon confirmation of the Employee's employment, either Party may terminate this Agreement by giving the other Party notice in writing, or salary in lieu of notice in accordance with the following:

Intern (Direct Hire)	1 Month
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3. Place of Work

- 3.1. The Employee will be based at the Company's offices in Singapore.
- 3.2. The Employee may be required to travel during the course of the employment, assigned to the Company's overseas office on a project basis or to work temporarily at such other places as the Company may direct from time to time.

4. Duties and Hours of Work

- 4.1. The Employee's main duties and responsibilities are as follows:
- (a) Assist in preparing investor and management presentations for investor relations purposes
 - (b) Keep abreast of market trends and competitor strategies
 - (c) Update 5-year investor-facing financial model for the Group through interaction with key stakeholders across the business
 - (d) Assist the team in identifying and analyze potential M&A and partnership opportunities
 - (e) Support the implementation and integration of M&A, post-merger integration work, and partnership initiatives as they arise
 - (f) Collaborate on ad-hoc projects and activities relating to corporate development and corporate strategy to support the team and senior management; and
 - (g) Any other ad-hoc tasks required by the Company.



- 4.2. The Employee's working hours are 10am to 7pm from Mondays to Fridays, with a standard lunch break. The Employee may be required to work such additional hours as are necessary for the proper performance of his duties and responsibilities. Unless otherwise required by applicable laws, the Employee acknowledges that he shall not receive overtime pay or further remuneration in respect of such additional hours.
- 4.3. During the continuance of his employment the Employee shall:
- (a) exercise only such powers and perform such duties in relation to the business of the Company as may from time to time be vested in or assigned to him by his supervisor or the board of directors of the Company (the "**Board**");
 - (b) well and faithfully serve the Company to best of his ability and carry out his duties in a proper and efficient manner and use his best endeavours to promote and maintain the interests and reputation of the Company; and
 - (c) not at any time make or cause or permit to be made any untrue or misleading statement in relation to any products or services provided by the Company or in relation to the Company.
- 4.4. The Employee represents and warrants to the Company that the Employee is under no obligations or commitments, whether contractual or otherwise, that are inconsistent with the Employee's obligations under this agreement or that would prohibit the Employee from performing his duties with the Company.
- 4.5. The Employee shall observe and comply with the Company's employee handbook, rules, regulations and policies as varied or modified at the Company's discretion from time to time, including without limitation, the Company's Code of Conduct and anti-sexual harassment policies formulated or as may be formulated by the Company (collectively referred to as "**Policies**"). A material violation of any of the Policies of the Company, in particular, the Company's Code of Conduct, could be the basis for disciplinary action, including, if appropriate, termination of this employment. The Policies of the Company prevalent on the date of this Agreement will be provided to the Employee on or around the commencement of this Agreement and the Employee will be notified of any variations and modifications.
- 4.6. The Employee understands and agrees that nothing in the Company's employee handbook is intended to be and nothing should be construed to be a limitation of the Company's right to terminate, transfer, demote, suspend and administer discipline at any time for any reason. The Employee further agrees to be bound by the terms and conditions of any employee handbook as may be in effect from time to time except that in the event of a conflict between such employee handbook and the Agreement, the Agreement shall prevail and nothing in such employee handbook should be construed to, create an implied or express contract of employment contract contrary to this Agreement.



5. Salary and allowances

- 5.1. For his services under this agreement the Company shall pay to the Employee a basic salary of **SGD 1,000.00** per month (“**Salary**”), which shall accrue from day to day and shall be payable on or about the last working day of every month (or pro rata where the Employee is only employed during part of a month).
- 5.2. The Employee’s Salary shall be reviewed by the Board or such committee as appointed by the Board from time to time. Such review will be subject to the performance of the Company and the Employee and any revised remuneration shall be at the absolute discretion of the Board or such committee as appointed by the Board.
- 5.3. Any payment of bonuses or wage supplements shall be at the sole and absolute discretion of the Company.
- 5.4. If the Employee is a Singapore Citizen or Singapore Permanent Resident, he shall be entitled to Central Provident Fund (“**CPF**”) contributions, which shall be payable to the CPF Board in accordance with the applicable Singapore laws and regulations. Where applicable, the Company shall be entitled to deduct or withhold such sums from the Employee’s Salary and pay such contributions to the CPF Board, as well as such amounts to the Inland Revenue Authority of Singapore and/or such other relevant authorities in accordance with the applicable Singapore laws and regulations.
- 5.5. The Employee will be responsible for all taxes, duties or other payments which may be payable in respect of any remuneration due to the Employee and the Employee agrees to forthwith indemnify the Company against any claims for tax in respect of any such remuneration.

6. Annual Leave

- 6.1. The Company's annual leave year runs from 1 January to 31 December. Upon completion of three (3) months’ service with the Company, the Employee will be entitled to paid annual leave in each annual leave year (which shall accrue on a monthly and hourly basis) as follows:

Intern (Direct Hire)	14 days
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The abovementioned paid annual leave entitlement is on a full-time basis, and this will be further pro-rated should there be a change in Clause 4.2.

The time at which paid annual leave may be taken is at the discretion of the Employee’s supervisor having regard to the requirements of the Company’s business.



- 6.2. If the Employee has taken more annual leave than he is entitled to, he hereby consents to and the Company is hereby authorised to deduct the value of the days taken in excess of his accrued entitlement from any payment of salary or benefits due from the Company to the Employee.
- 6.3. Prior to the completion of three (3) months' service with the Company, the Employee is not entitled to any paid annual leave and any such leave taken during such three (3) months period will be considered as unpaid leave and the Company shall be entitled to deduct such amount(s) from the Employee's salary for each day of absence.

7. Sick Leave / Hospitalisation Leave

- 7.1. Upon the completion of three (3) months' service with the Company, the Employee shall be entitled to the following paid sick leave pro-rated to his length of service:

Number of months of service completed	Paid outpatient sick leave (days)	Paid hospitalisation leave (days)
3	5	15
4	8	30
5	11	45
6 and thereafter	14	60

Where the Employee has worked for a period of less than six (6) months, his entitlement will be pro-rated in accordance with the guidelines provided by the Ministry of Manpower Singapore. Prior to the completion of three (3) months' service with the Company, the Employee is not entitled to any paid sick leave and any such leave taken may be considered as unpaid leave and the Company shall be entitled to deduct such amount(s) from the Employee's Salary for each day of absence.

- 7.2. The amount of paid outpatient and hospitalisation sick leave that the Employee can take is capped at his entitlement as specified in Clause 7.1. Thereafter, the payment of remuneration and provision of benefits shall be at the Company's discretion.
- 7.3. For clarity, the Employee will not be entitled to paid sick leave or paid hospitalisation leave prior to the completion of three (3) months' service with the Company. Any sick leave or hospitalization leave taken during such three (3) months' service may be considered as unpaid leave and the Company shall be entitled to deduct such amount(s) from the Employee's salary for each day of absence.



8. Maternity, Childcare, Paternity and Shared Parental Leave

- 8.1 Where applicable, the Employee will be entitled to paid maternity leave, childcare leave, paternity and shared parental leave, as prescribed by the Ministry of Manpower Singapore and any applicable laws and regulations of Singapore.

9. Restrictive Covenants

- 9.1 The Employee shall not, during the term of his employment with the Company, be engaged or be interested, either directly or indirectly, in any capacity, in any entity, firm or business carrying on trade or business which is the same as or similar to or in competition with the Company's business, unless the prior written consent of the Company has been obtained.
- 9.2 The Employee shall not for a period of six (6) months after he ceases to be an employee of the Company for whatever reason:
- (a) canvass or solicit orders from or in any way initiate contract or interfere with any person, firm or company who shall, at any time before termination of his employment, have been a customer of the Company;
 - (b) solicit or endeavour to entice away from the Company, any person who at the date of cessation of his employment is an employee of the Company (including directors and managers of the Company);
 - (c) be involved either directly or indirectly as an employee, adviser, manager, or consultant in any business operating in Singapore and/or any city or municipality in any country which the Company carries on its business, which is the same as, substantially similar to or competing with any business carried on by the Company; or
 - (d) be involved either directly or indirectly (i) as a director, partner or proprietor of or (ii) as the registered holder or beneficial owner of any share or financial interest in, any business operating in Singapore and/or any city or municipality in any country which the Company carries on its business which is the same as, substantially similar to or competing with any business carried on by the Company (other than as a holder of not more than 5% of the total issued shares or debentures of any company listed on any stock exchange).



- 9.3. In this Clause 9, the term “Company” includes, if applicable, any subsidiary or affiliate of the Company to which or to whose customers the Employee provide material services in the course of his employment with the Company.
- 9.4. Each undertaking in this Clause 9 shall be treated as independent of the other undertakings so that if one or more is held to be invalid as an unreasonable restraint of trade or for any other reason, the remaining undertakings shall be valid to the extent that they are not affected. While the provisions of this Clause 9 are considered by the parties to be reasonable in all the circumstances, if one or more are held to be invalid as an unreasonable restraint of trade or for any other reason but would have been held valid if part of the wording had been deleted, the period reduced or the range of activities or area dealt with reduced in scope, the undertakings shall apply with such modifications as may be necessary to make them valid.

10. Confidential Information

- 10.1. The Employee acknowledges that in the ordinary course of his employment he may have access or be exposed to information in whatever form (including without limitation, in written, oral, visual or electronic form or on any magnetic or optical disk or memory and wherever located) relating to the business, customers, products, affairs and finances of the Company, its subsidiaries and affiliates (collectively, the “**Group Company**”) for the time being confidential to the Company or any Group Company and trade secrets including, without limitation, any software, technical data and know-how relating to the business of the Company or of any Group Company or any of its or their suppliers, customers, agents, distributors, shareholders, management or business contacts, and including (but not limited to) information that the Employee creates, develops, receives or obtains in connection with his engagement, whether or not such information (if in anything other than oral form) is marked confidential and which may not be readily available to others engaged in a similar business to that of the Company or to the general public (collectively the “**Confidential Information**”).
- 10.2. The Employee shall keep secret and shall not at any time either during this agreement, or after its termination, for whatever reason, use and communicate or reveal to any person for his or their own or another's benefit, any Confidential Information. The Employee shall also use his best endeavours to prevent the unauthorised use, publication or disclosure of any such Confidential Information.
- 10.3. The restrictions contained in this Clause 10 shall not apply to:
- (a) any disclosure authorised by the Company;
 - (b) any disclosure as required by the order of a court of competent jurisdiction or a regulatory authority (to the extent and to the party so required); or
 - (c) any information which is in the public domain otherwise than as a result of a breach of this Clause.



- 10.4. The Employee shall not, either during the term of this agreement or thereafter make any public statement about the Company which is detrimental or prejudicial to its business or reputation.
- 10.5. Upon termination of the Employee's employment with the Company for whatever reason and irrespective of whichever party initiated the termination, the Employee shall not make further use of the Confidential Information and shall return all of the Confidential Information to the Company, including all copies or reproductions, extracts, summaries or notes, or destroy the same in accordance with the directions of the Company and, if required by Company, shall certify the same has been destroyed.
- 10.6. In this agreement, the word:
- (a) **"affiliate"** means, with respect to any person, any other person directly or indirectly controlling, controlled by, or under common control with, such person; and
 - (b) **"control"** (including its correlative meanings, **"controlled by"**, **"controlling"** and **"under common control with"**) shall mean, with respect to a corporation, the right to exercise, directly or indirectly, more than 50 per cent. of the voting rights attributable to the shares of the controlled corporation and, with respect to any person other than a corporation, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person.

11. Personal Data

- 11.1. The Employee acknowledges and agrees that the Company may collect, store, process, disclose, access, review and/or use personal data about him, whether obtained from the Employee or from other sources, for: (a) evaluative purposes; (b) the purpose of managing or terminating his employment with the Company; and/or (c) such other purposes as required or permitted by law.
- 11.2. The Employee acknowledges and agrees that personal data which he provides (including without limitation personal data such as medical details) may to the extent that it is reasonably necessary in connection with his employment or the business of the Company be collected and held (in hard copy and computer readable form) and processed and used by the Company and be disclosed to:
- (a) the directors, company secretary and such other officers of the Company as well as other employees of the Company;
 - (b) any other persons as may be reasonably necessary (such as third party service providers or administrators) or as authorised by the Company, or
 - (c) as otherwise required or permitted by law.



- 11.3. The Employee further agrees that the Company may disclose and transfer such personal data to and from entities located outside of Singapore, provided that the Company shall ensure that the disclosure and transfer of such personal data is only for the purposes set out in this Clause 11 and such personal data will be protected to a standard comparable to the protection under law.
- 11.4. The Company may, from time to time, monitor the Employee's use of the internet and of email communications received, created, stored, sent or forwarded by the Employee on equipment provided by the Company to the Employee for the performance of his duties where reasonably necessary to check facts relevant to the business, ensure compliance with Company's policies and procedures and investigate or detect unauthorised use of the Company's systems.

12. Intellectual Property

- 12.1. The Employee acknowledges and agrees that any works ("**Works**") (including but not limited to any discovery, invention, concept, developments secret process, trade secret, improvement in procedure, trade mark, patent, design, copyright or other proprietary rights (collectively, the "**Intellectual Property**") including any Confidential Information, or other proprietary rights (if any) arising thereof, made, discovered or produced by the Employee during his employment or in the Employee's possession or under his control (including without limitation data stored in a computer system) and which relates to the Company's business, results from any work performed for the Company, or results from any use of the Company's equipment, supplies, facilities or Confidential Information shall belong to and be the absolute property of the Company and, consequently, the Employee shall forthwith inform and keep the Company informed of any Intellectual Property made, discovered or produced by the Employee during the term of his employment.
- 12.2. Any and all Works shall be transferred and/or handed over to the Company from time to time at the request of the Company and in any event upon the Employee leaving the employment of the Company, or in the case of data stored in a computer system, shall be transferred to the Company and the stored files subsequently deleted.
- 12.3. The Employee hereby assigns to the Company all existing and future rights to all Intellectual Property and all materials embodying these rights to the fullest extent permitted by law. Insofar as they do not vest automatically by operation of law or under this Agreement, the Employee holds legal title in these rights and inventions on trust for the Company. To the extent that any of the Employee's rights to the Intellectual Property are inalienable under applicable law, the Employee hereby waives and agrees not to exercise such rights and, if such waiver and agreement are deemed invalid or unlawful, grant the Company the exclusive, perpetual, irrevocable, world-wide and royalty-free right to use, market and modify such items without identifying the Employee or seeking the Employee's prior consent.



- 12.4. The Employee undertakes, at the expense of the Company, at any time either during or after the term of his employment, to execute all documents, make all applications, give all assistance and do all acts and things as may, in the opinion of the Company, be necessary or desirable to vest the Intellectual Property in, and to register them in, the name of the Company and to defend the Company against claims that works embodying Intellectual Property infringe third party rights, and otherwise to protect and maintain the Intellectual Property.
- 12.5. The Employee acknowledges and agrees that, when requested by the Company to do so, he/she shall, by executing such written instrument(s) as deemed appropriate by the Company, appoint the Company to be his/her attorney in his/her name and on his/her behalf to execute documents, use the Employee's name and do all things which are necessary or desirable for the Company to obtain for itself or its nominee the full benefit of this Clause 12.

13. Termination

- 13.1. Notwithstanding Clause 2.3, the Company shall have the right to terminate the employment of the Employee forthwith without notice or payment in lieu of notice if he:
- (a) is guilty of misconduct or commits any serious (or having been given notice in writing) persistent breach or non-observance of any of his obligations to the Company (whether under this agreement or otherwise);
 - (b) has failed to disclose or been dishonest about details held on his criminal record or of any arrest, charge or summon for any criminal offence;
 - (c) is no longer eligible to work in Singapore;
 - (d) commits any act of criminal breach of trust or dishonesty;
 - (e) becomes of unsound mind or a patient for the purpose of any statute relating to mental health;
 - (f) is convicted of any criminal offence (other than a minor traffic offence for which a fine or other non-custodial penalty is imposed); or
 - (g) becomes permanently incapacitated by accident or ill-health from performing his duties under this agreement and for the purposes of this sub-clause incapacity for three consecutive months shall be deemed to be permanent incapacity.
- 13.2. The termination of the Employee's employment hereunder for whatsoever reason shall not affect those terms of this agreement which are expressed to have effect after such termination and shall be without prejudice to any accrued rights or remedies of the parties.



13.3. In addition to any other terms in this agreement, on the termination of the Employee's employment, or at any other time in accordance with instructions given to him by the Company, the Employee will immediately return to the Company all equipment, correspondence, records, specifications, software, models, notes, reports and other documents and any copies thereof and any other property belonging to the Company (including but not limited to the Company credit cards, computers, laptops, keys, passes and/or mobile phone) which are in the Employee's possession or under his control. The Company may withhold any sums owing to the Employee on the termination of his employment until the obligations in this Clause 13.3 have been complied with and if he does not comply with this Clause 13.3, he shall be required to account to the Company for any resulting losses.

14. Notices

14.1. Any notice or other written communication given under or in connection with this agreement may be delivered personally or sent by first class post (airmail if overseas) or by e-mail, telex or facsimile.

14.2. The address for service of any party shall (in the case of a company) be its registered office and (in the case of an individual) shall be his address stated in this agreement or to the address provided from time to time by the Employee to the Company for the purposes of its employment records.

14.3. Any such notice or other written communication shall be deemed to have been served:

- (a) if sent by e-mail, when actually received in readable form;
- (b) if personally delivered, at the time of delivery;
- (c) if posted, at the expiry of two (2) business days or in the case of airmail four (4) business days after it was posted; or
- (d) if sent by telex or facsimile message, at the time of transmission (if sent during normal business hours, that is 9.00am to 6.00pm local time) in the place from which it was sent or (if not sent during such normal business hours) at the beginning of the next business day in the place from which it was sent.

15. Miscellaneous

15.1. Each party shall bear its own costs incurred in the negotiations leading up to and in the preparation of this agreement and of matters incidental to this agreement.

15.2. No term or provision of this agreement shall be varied or modified by any prior or subsequent statement, conduct or act of any party, except that hereafter the parties may amend this agreement only by letter or written instrument signed by all of the parties.



- 15.3. The headings to the clauses and any underlining in this agreement and in the schedules are for ease of reference only and shall not form any part of this agreement for the purposes of construction.
- 15.4. This agreement may be entered into in any number of counterparts and by the parties to it on separate counterparts, each of which when so executed and delivered shall be an original, but all counterparts shall together constitute one and the same instrument. Signatures delivered by email in Portable Document Format or facsimile shall be effective. An electronic signature shall constitute an original signature for all purposes.
- 15.5. If at any time any term or provision in this agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any rule of law or enactment, such term or provision or part shall to that extent be deemed not to form part of this agreement, but the enforceability of the remainder of this agreement shall not be affected.
- 15.6. This agreement sets forth the entire agreement and understanding between the Company and the Employee in connection with the matters dealt with and described herein, and supersedes all prior oral and written agreements, memoranda, understandings and undertakings between the Company and the Employee in connection with the matters dealt with and described herein.

16. Law and Jurisdiction

This agreement shall be governed by and construed in accordance with the laws of the Republic of Singapore and each of the parties hereby submits to the non-exclusive jurisdiction of the courts of the Republic of Singapore.

IN WITNESS WHEREOF this agreement has been entered into on the date first written above.

SIGNED by NIKHIL DATT
for and on behalf of
CAROUSELL PTE. LTD.

) Signed by:
) 
) 9A5D3F41166E4EE...

SIGNED by LIM XUE JIE SEAN

) DocuSigned by:
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) 537424FC26444D1...