

CAROUSELL x AI.SEA BUILDER RESIDENCY

THIS PARTICIPATION AGREEMENT is made on 28 May 2026

BETWEEN

- (1) **CAROUSELL PTE. LTD.**, company registration number: **201300296D**, a company incorporated in Singapore with its registered address at 79 Ayer Rajah Crescent #03-01 Singapore 139955 ("**Carousell**");
- (2) **FOR NOW SDN BHD**, company registration number: **202401025772**, a company incorporated in Malaysia with its registered address at 31-1, Jalan Puteri 2/1, Bandar Puteri, 47100 Puchong, Selangor ("**AI.SEA**" or "**Program Organizer**"); and
- (3) **Darryl Ng Jun Long**, NRIC No. **727B** of address: Blk 416 Canberra Road #04-387, Singapore 750416 ("**Participant**"),

Carousell, AI.SEA and the Participant shall be referred to individually as a "**Party**" and collectively as the "**Parties**".

WHEREAS

- (A) AI.SEA and Carousell are collaborating to host an AI Builder Community & Residency Programme ("**Programme**"). The Programme is designed to embed AI builder-mode energy into the Carousell Campus by integrating a curated cohort of high-execution AI builders to work, share, and experiment in close proximity with Carousell's internal teams.
- (B) The Resident has been selected and agrees to participate in the Programme, subject to the terms of this Agreement.

NOW, THEREFORE, in consideration of the foregoing premises and the promises set forth below and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending to be legally bound, agree as follows.

1. Term of Residency

- 1.1. The Programme shall operate for the period commencing on **11 May 2026** and concluding on **31 Jul 2026** (both dated inclusive) (the "**Initial Term**"), unless terminated earlier in accordance with clause 11.
- 1.2. Parties may, by mutual written agreement, extend the Programme for additional periods (each an "**Extension Term**"). Any such Extension Term need not be continuous or consecutive with the Initial Term or any prior Extension Term, and shall be subject to the termination provisions in clause 11. The "Initial Term" and each "Extension Term" shall collectively be known as the "**Term**").

2. Status of Parties

- 2.1. The Resident acknowledges and agrees that the Resident participates in the Programme strictly as an independent third party. There is no employment, worker, agency, partnership, or contractor relationship between the Resident and either Carousell or AI.SEA.
- 2.2. The Resident is not entitled to any salary, remuneration, Central Provident Fund contributions (or equivalent social security), insurance, or employee benefits from Carousell and/or AI.SEA.
- 2.3. The obligations and liabilities of Carousell and AI.SEA under this Agreement are several and not joint. Neither Carousell nor AI.SEA shall be responsible or liable for the acts, omissions, breaches, or defaults of the other Party. Any claim by the Resident arising from the Programme must be directed solely to the Party responsible for the specific obligation in question.

3. Programme Expectations and Workspace

- 3.1. During the Term, the Resident shall be provided with the following:
 - a. A hot desk workspace at the Carousell Singapore office (the "**Campus**") during its normal business hours (10:00 AM to 7:00 PM, Monday to Friday);
 - b. Access to common areas, call pods and Guest WiFi;
 - c. Participation in weekly demo/show-and-tell sessions, attended by Carousell teams and invited ecosystem partners (e.g., Venture Capital firms and other corporates);
 - d. Optional mentorship and technical discussions with Carousell staff and other participants;
 - e. Access to AI.SEA's builder community network; and
 - f. Opportunity to pilot products with Carousell (subject to a separate agreement and terms as mutually agreed upon between Carousell and the Resident).
- 3.2. Notwithstanding anything to the contrary herein, Parties agree that participation in the Programme does not grant the Resident any tenancy, leasehold interest, license to occupy, or exclusive possession rights over any part of the Campus. access is a temporary, non-exclusive privilege and is fully revocable at Carousell's discretion.
- 3.3. Subject to the terms of this Agreement, Carousell shall provide a non-exclusive, no-transferrable, revocable license to the Resident to use the above facilities at the Campus during business hours. AI.SEA shall act as the ecosystem operator and is responsible for: participant selection/onboarding, coordinating weekly demo sessions, community facilitation, and serving as the primary point of contact for Programme questions.

4. Undertaking by Resident

- 4.1. As a strict condition of Campus access and participation in the Programme, the Resident hereby:

- a. undertakes and agrees to:
 - i. maintain the strict confidentiality of any Confidential Information, proprietary information, trade secrets, or internal Carousell data that the Resident may receive, access, and/or inadvertently observe or overhear during the Term;
 - ii. use the Campus workspace solely and actively for building their independent project ("**Project**"), with a suggested minimum physical presence of three (3) days per week; and
 - iii. participate constructively in weekly demo/progress-sharing sessions, where the Resident controls what updates are shared;
- b. acknowledges the Resident's status as an independent third party and expressly agrees to waive any and all claims to employment rights or statutory benefits, and to fully release each of Carousell and AI.SEA from any liability arising from personal injury, workplace safety incidents, or property damage sustained while on the Campus and in relation to the Programme;
- c. undertakes and commits to adhere to Carousell's office norms, security protocols, and the code of conduct outlined in Appendix A ("**Code of Conduct**"); and
- d. represents and warrants that their participation in the Programme, and the development of their Project, does not and will not:
 - i. violate any applicable laws, rules, or regulations (including but not limited to immigration, data protection, and cybersecurity laws); or
 - ii. breach any third-party agreement to which the Resident is a party, including any existing employment contracts, non-compete agreements, non-solicitation covenants, or confidentiality undertakings with former or current employers or partners.

During the Term, the Resident shall strictly comply with all local laws and regulations relevant to their presence at the Carousell Campus. The Resident acknowledges that neither Carousell nor AI.SEA are not responsible for providing legal advice or ensuring the Resident's compliance with such laws.

- e. the Resident further represents and warrants that the Resident has all necessary rights, licenses, and permissions to work on their Project and that their work does not infringe upon or misappropriate the trade secrets or proprietary information of any third party.

- 4.2. For the purposes of this Agreement, "Confidential Information" shall mean any and all data and information that is proprietary to the Carousell (or any of its subsidiaries and affiliated companies) and not generally known to the public, whether orally, visually or in writing, which the Resident may acquire possession of or access to by reason of this Agreement (whether before or after the date of this Agreement), including but not limited to any: (a) information that would be regarded as confidential by a reasonable business person relating to the business; (b) concepts, know-how, designs, development tools, specifications, computer software, source code, object code, databases, inventions, system architecture, database structures, information and trade secrets; (c) customer, client or supplier lists; (d) plans or intentions, business and market opportunities; (e) financial statements, accounts, agreement and/or contracts of the Carousell (or any of its subsidiaries and affiliated companies); and (f) any internal business discussions, whiteboard notes, printed materials, or unattended computer screens that the Resident may see or overhear while physically present within the Carousell Campus.

- 4.3. The Resident acknowledges that the obligation to protect Confidential Information shall survive the expiration or early termination of the Resident's participation in the Programme.

5. Intellectual Property

- 5.1. Parties agree that the Resident retains 100% ownership of the Resident's Project the Resident creates, codes, and/or design during the Programme, provided that such creations, code, or designs do not incorporate, embed, or rely upon any Confidential Information of Carousell.
- 5.2. Nothing in this Agreement shall affect any person's ownership rights over their intellectual property which was created prior to or independently of this Agreement ("**Background IP**") or be construed as granting to or conferring on the other Party any licence, rights to any patent, title or interest in or to the Confidential Information or to give any licence to use, sell, copyright, other intellectual property or to copy or further develop such Confidential Information.
- 5.3. Any commercial arrangement (e.g., licensing, partnership, pilots) between the Resident and Carousell shall require a separate, mutually agreed written agreement.

6. Good Faith Notice & Pilot Project Opportunities

- 6.1. To encourage mutually beneficial commercial outcomes, the Resident is invited to explore pilot opportunities and technical collaborations with the Carousell team during or following the Term. Subject entirely to the mutual execution of a separate, definitive pilot agreement, the potential benefits of piloting a Project with Carousell may include:
- a. Marketplace Scale: Access to, and potential integration with, Carousell's large and active marketplace user base across Greater Southeast Asia;
 - b. Technical Enablement: Dedicated technical support and access to Carousell's APIs (subject to Carousell's standard security and API terms);
 - c. Operator Insights: Direct feedback, mentorship, and strategic insights from experienced marketplace operators and product teams; and
 - d. Commercial Validation: The opportunity to secure Carousell as a formal reference customer or to be featured in a jointly published case study.
- 6.2. If the Resident's Project could integrate with or serve Carousell's platform and/or users, the Resident is encouraged to discuss a pilot collaboration with Carousell. Benefits may include improvements in:
- a. Marketplace Dynamics: (e.g., search, discovery, trust and safety, or conversational commerce);
 - b. E-commerce Infrastructure: (e.g., cataloging, pricing optimisation, or logistics automation); and
 - c. Adjacent Technologies: (e.g., multi-modal AI, agentic workflows, or LLM-driven consumer experiences).

- 6.3. If the Resident intends to launch a pilot or strategic partnership with another marketplace platform or recommerce business (e.g., Shopee, Lazada, Tokopedia) for a Project that could also integrate with Carousell, the Resident agrees to act in good faith by providing Carousell with a notification ("**Notification**") as follows:
- a. notifying Carousell before commencing any discussions and/or negotiations with any third party; and
 - b. providing Carousell a brief overview of the build and partnership structure. Carousell shall have fourteen (14) calendar days to express interest in a parallel or alternative pilot discussion.
- 6.4. Upon receipt of the Notification, Carousell shall be entitled but not obligated to respond:
- a. In the event Carousell responds, the Resident and Carousell shall schedule an introductory call to explore a potential pilot. There is no obligation for either Party to proceed beyond this discussion; and
 - b. In the event that Carousell expressly declines or fails to respond within the 14-day window, the Resident is free to proceed with the external partnership without further notice to Carousell.

7. No Guarantee of Commercial Outcomes or Investment

- 7.1. Notwithstanding anything to the contrary herein, the Resident expressly acknowledges and agrees that participation in the Programme is provided strictly "as-is" for the purpose of fostering a shared builder environment. Neither Carousell nor AI.SEA makes any representations, promises, or guarantees regarding the outcomes of the residency. Specifically, participation in the Programme or any good faith expiration under clause 6, does not guarantee, imply, or create any legal obligation upon Carousell, AI.SEA, and/or their invited ecosystem partners to provide:
- a. any form of venture funding, equity investment, grants, and/or financial sponsorship;
 - b. any pilot programs, vendor contracts, licensing agreements, or commercial integration with Carousell's platform; and/or
 - c. any future employment, consulting engagement, and/or retainer.

- 7.2. Any future commercial arrangement, pilot, or investment shall be subject to independent mutual interest, separate due diligence, and the execution of a definitive written agreement.

8. Responsibility and Limitation of Liability

- 8.1. The Resident is solely and exclusively responsible for: (a) the Resident's own devices, code, data, and property; (b) the development, safety, and legality of the Projects; and (c) all associated risks of participation in the Programme.
- 8.2. Carousell and AI.SEA expressly disclaim any responsibility or liability for the Projects created, developed, or tested by the Resident during the Programme, such as:

- a. any errors, malfunctions, or damages caused by the Resident's Project;
- b. any claims that the Resident's Project infringes upon the intellectual property rights (including patents, copyrights, or trade secrets) of any third party; and
- c. any regulatory or legal non-compliance associated with the Resident's work and/or participation in the Programme.

8.3. To the fullest extent permitted by law:

- a. Neither Carousell nor AI.SEA shall be liable to the Resident or any third party for any loss of business, revenue, profits, opportunity, or data;
- a. Neither party shall be liable for any indirect, incidental, special, or consequential damages; and
- b. Carousell and AI.SEA's total aggregate liability for any claim arising out of this Agreement and the Programme shall not exceed SGD 500.

8.4. The Resident shall indemnify, defend, and hold harmless each of Carousell and AI.SEA (including their respective directors, employees, and affiliates) from and against any and all claims, damages, losses, liabilities, and expenses (including legal fees) arising out of or relating to:

- a. the Resident's breach or alleged breach of this Agreement or the Code of Conduct;
- b. any third-party claim of intellectual property infringement related to the Resident's Independent Project;
- c. any damage to the Campus or injury to persons caused by the Resident's negligence or misconduct.

9. Personal Data

9.1. The Resident acknowledges that Carousell and AI.SEA are separate and independent personal data controllers. Each Party collects and processes the Resident's personal data for its own specific purposes as set out below. Neither Party is responsible for the data processing activities or privacy practices of the other.

9.2. The Resident hereby consents to the collection, use, and disclosure of their personal data as follows:

- a. By Carousell: For the purposes of administering and securing the Resident's physical access to the Carousell Campus (including security vetting, access pass issuance, and CCTV monitoring), usage of the Campus facilities and ensuring compliance with internal workplace policies.
- b. By AI.SEA: For the purposes of participant onboarding, community facilitation, coordinating Programme activities, and acting as the primary point of contact for the Residency.
- c. By Both Parties: For the shared purpose of facilitating the Resident's general participation in the Programme and maintaining communication.

9.3. Subject to clause 10.7 below, the Resident acknowledges that photos, audio recordings, and videos may be taken during Programme activities, demo/ show and tell sessions, and general residency hours. The Resident hereby grants each of Carousell and AI.SEA a perpetual, irrevocable,

worldwide, and royalty-free license to use, reproduce, and publish such media (including the Resident's likeness and voice) for:

- a. promotional and marketing materials (social media, website, case studies);
- b. internal reporting and documentation; and
- c. external Programme announcements.

9.4. Each Party shall handle personal data in accordance with its respective obligations under the Singapore Personal Data Protection Act, any applicable regulation and its own privacy policy.

10. Public Communications

10.1. All public communications, press releases, social media announcements, or marketing materials relating to the Programme or implying the Resident's project is endorsed by, invested in, or officially partnered with Carousell or AI.SEA (the "**Communications**") shall be aligned between the Parties to ensure consistency in messaging, brand representation, and strategic intent.

10.2. Neither Party shall issue any Communication regarding the Programme, the Partnership, or the other Party's involvement therein without the prior written approval (email to suffice) of the other Party's designated point of contact.

10.3. In formulating Communications, the Parties agree to adhere to the following principles:

- a. Positioning: Carousell shall be portrayed as the host and a convening space for AI Innovation, while AI.SEA shall be portrayed as the Ecosystem Operator and Curator.
- b. Resident Status: Communications must not in any way reflect that Residents are employees or representatives of Carousell.
- c. Confidentiality: No Communication shall disclose Carousell's proprietary internal data, specific team structures, or non-public product roadmaps.

10.4. Any use of a Party's name, logo, or trademarks in connection with the Programme is subject to that Party's prior written consent and shall be used strictly in accordance with their provided brand guidelines. This license to use marks is non-exclusive, non-transferable, and expires immediately upon the termination or conclusion of the Programme.

10.5. If a Communication is issued that is not aligned with the agreed narrative or was not previously approved, the issuing Party shall, upon request, take immediate steps to retract, correct, or amend the statement to the satisfaction of the other Party.

10.6. To encourage transparency and community growth, the Resident is expressly permitted to engage in the following communications without seeking prior approval, provided that no Confidential Information (including Carousell internal dashboards, whiteboard notes, or other people's screens/documents) is shared or disclosed at any time:

- a. Identification of participation in the Programme, the Resident may publicly state, "*I am a participant in the Carousell x AI.SEA Builder Residency.*"; and

- b. Share of the Resident's the building journey on social media platforms (e.g., photos of the workspace and your work on LinkedIn, X/Twitter).
- 10.7. The Resident agrees that Carousell and AI.SEA may feature the Resident and their Project in program announcements, social media posts, or case studies. However, the Parties shall act in good faith and seek the Resident's permission before disclosing specific proprietary project details or metrics.

11. Termination

- 11.1. Either Party may terminate this Agreement with seven (7) days' prior written notice.
- 11.2. Carousell may suspend and/or terminate the Resident, revoke the Resident's access to the Campus and this Agreement with immediate effect and without prior notice in the event of any: (a) breach of the Code of Conduct; (b) misuse of Confidential Information; (c) Illegal activity; or (d) behavior disrupting Campus operations, misconduct, safety violations, or misuse of facilities.
- 11.3. Notwithstanding any other provisions in this Agreement, this Agreement may be terminated by any Party (the **"non-defaulting party"**) immediately upon written notice being given by one Party to the other Parties if any of the following events shall have occurred:
 - a. (in respect of an entity) (i) an order has been made or petition presented or resolution passed for the winding-up or liquidation of the other Party; or (ii) ceases to carry on its business or substantially the whole of its business;;
 - b. (in respect of the Resident):
 - i. The Resident files a voluntary petition in bankruptcy, has an involuntary petition in bankruptcy filed against the individual, makes an assignment for the benefit of creditors, or has a receiver or trustee appointed for the individual's assets;
 - ii. The Resident's entry into, or continued participation in, the Programme is found to be in breach of any applicable laws, rules, or regulations in Singapore or any relevant jurisdiction;
 - iii. The Resident is, or becomes, subject to any criminal investigation, regulatory action, or international sanctions that, in the reasonable opinion of Carousell or AI.SEA, poses a reputational or legal risk to the Programme; or
 - iv. It is discovered that any representation or warranty made by the Resident regarding their legal status, right to work, or compliance with third-party agreements was materially inaccurate or misleading;
 - c. the other Party fails to safeguard the confidentiality of the non-defaulting party's confidential information;
 - d. the other Party is guilty of any act or threatened act which brings the non-defaulting party or its related corporations or itself into disrepute or which in the non-defaulting party's opinion is prejudicial to its interests (acting reasonably).
- 11.4. Upon termination however arising, the Resident shall immediately vacate the Campus and return any access passes or property belonging to Carousell and the Resident's access to the Campus shall be terminated immediately.

- 11.5. In the event of termination under this clause 11, neither Carousell nor Al.SEA shall be liable to the Resident for any compensation, damages, or losses (including loss of opportunity) arising from the early conclusion of the Residency.

12. SURVIVAL OF SPECIFIC PROVISIONS

The provisions of clauses 5, 7, 8 to 16 of this Agreement shall survive the termination of this Agreement.

13. ENTIRE AGREEMENT AND COUNTERPARTS

- 13.1. This Agreement constitutes the entire agreement between the Parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter. Notwithstanding the generality of this clause, Carousell and Al.SEA expressly agrees that this clause shall not in any way be construed to supersede the existing agreements entered into between both parties.
- 13.2. This Agreement may be executed in any number of originals and/or counterparts, all of which when taken together shall constitute one and the same instrument, and the Parties may execute this Agreement by signing on separate originals and/or counterparts.

14. VARIATION

No variation of this Agreement or of any of the documents referred to in it shall be effective unless it is in writing and signed by the Parties (or their authorised representatives).

15. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

A person who is not a party to this Agreement shall have no right to enforce any of its terms under the Contracts (Rights of Third Parties) Act or otherwise.

16. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of Singapore. The Parties submit to the exclusive jurisdiction of the Singapore courts in relation to any disputes arising out of or in connection with this Agreement or its subject matter.

Appendix A

CODE OF CONDUCT & COMMUNICATIONS

This Code of Conduct ("**Code**") outlines the standards of behavior expected of all Residents at the Carousell Campus. By participating in the Programme, you acknowledge that you are a **guest in Carousell's Campus**, agree to uphold these values and abide by this Code of Conduct.

1. HONEST AND ETHICAL CONDUCT

Trust is the foundation of the Carousell community. Residents must:

- **Act in Good Faith:** Participate in the Programme with a genuine commitment to building and community engagement.
- **Integrity:** Maintain professional, respectful behavior at all times. If an action compromises your honesty or integrity, do not do it.
- **Professionalism:** Conduct yourself in a manner that meets the legal and ethical standards of a high-performance professional environment.

2. DISCRIMINATION AND HARASSMENT POLICY

Carousell believes every individual should be respected and safe. We have zero tolerance for harassment.

- **Inclusive Environment:** You must contribute to an inclusive, harassment-free environment. Carousell does not discriminate on grounds of gender, race, religion, age, disability, or sexual orientation.
- **No Harassment:** Do not do anything that causes harassment, alarm, or distress to another person. This includes threatening language, cyberbullying, sexual harassment, or pestering/stalking.

3. CAMPUS ETIQUETTE & OPERATIONS

As a guest in an active operational office, your conduct must not disrupt Carousell's business.

- **Respect for Operations:** Respect Carousell staff and their daily work. Avoid loud or disruptive behavior in shared zones.
- **No External Guests:** No external guests are permitted on Campus without prior written approval from Carousell. This is a strict security requirement.
- **Shared Facilities:** Treat all shared facilities with care. This includes pantry equipment, meeting rooms, and furniture.
- **Cleanliness:** You must clean up after yourself and leave your workspace in a tidy state at the end of each day.

4. PROTECTION OF PROPERTY

- **No Abuse/Vandalism:** You must not abuse, deface, or vandalise any Carousell property.

- **Restricted Equipment:** Do not use Carousell internal hardware (monitors, printers), systems, or proprietary tools without express permission.

5. PROHIBITED CONDUCT

The following are strictly prohibited:

- **Illegal Activity:** Any criminal activity or illegal acts while on the Campus.
- **Substance Abuse:** Drinking alcohol during business hours (outside of sanctioned events) or possession of illegal drugs.
- **Violence:** Physical aggression or credible threats toward anyone on Campus.

6. NON-EXHAUSTIVE NATURE OF EXAMPLES

Important Note: The examples of prohibited conduct, harassment, and etiquette standards provided in this Code of Conduct are illustrative and are not meant to be exhaustive. Carousell reserves the right to determine what constitutes inappropriate behavior or a violation of this Code of Conduct based on the specific circumstances of any incident.

7. SPEAK UP POLICY

If you see something that isn't right, you are encouraged to speak up.

- **Reporting:** Report violations to the Carousell point of contact.
- **Protection:** There will be no retaliation for good-faith reporting. However, false accusations made in bad faith will result in immediate dismissal.

8. IMMEDIATE REVOCATION OF ACCESS

Carousell reserves the right to immediately suspend, revoke Campus access and/or terminate the residency of any individual, without prior notice, for:

- **Misconduct:** Any breach of the standards outlined in this Code of Conduct.
- **Safety Violations:** Actions that compromise the physical or digital security of the Campus or its occupants.
- **Misuse of Facilities:** Unauthorised use or damage of Carousell property and infrastructure.

The Parties have executed this Agreement on the date first written above.

Carousell

SIGNED BY
for and on behalf of
CAROUSELL PTE. LTD.

) *Marcus Tan*
) Marcus Tan (May 29, 2026 14:54:55 GMT+8)
)
Name: **Marcus Tan**
Designation: **Co-Founder & President**

AI.SEA

SIGNED BY
for and on behalf of
FOR NOW SDN BHD

) *Brendan Beh*
)
)
Name: **Brendan Beh Wye Hsien**
Designation: **Co-Founder & Director**

Resident

SIGNED BY
Darryl Ng Jun Long

) *[Signature]*
)