

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F

(Mark One)

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended _____

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report: August 26, 2021
Commission File Number: 001-40754

Cazoo Group Ltd

(Exact name of Registrant as specified in its charter)

Not applicable

(Translation of Registrant's name into English)

Cayman Islands

(Jurisdiction of incorporation or organization)

41 Chalton Street
London, NW1 1JD
United Kingdom
Telephone: +44 20 3901 3488
(Address of principal executive offices)

Ned Staple
41 Chalton Street
London, NW1 1JD
United Kingdom
Telephone: +44 20 3901 3488
(Name, Telephone, Email and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of exchange on which registered
Class A ordinary shares, par value \$0.0001 per share	CZOO	The New York Stock Exchange
Redeemable warrants, each warrant exercisable for one Class A ordinary share at an exercise price of \$11.50 per share	CZOO WS	The New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the shell company report:

On August 26, 2021, the issuer had 752,152,839 ordinary shares outstanding, consisting of 111,228,813 outstanding Class A ordinary shares, par value \$0.0001 per share, 0 outstanding Class B ordinary shares, par value \$0.0001 per share and 640,924,026 outstanding Class C ordinary shares, par value \$0.0001 per share.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer, or an emerging growth company. See definition of "accelerated filer," "large accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards[†] provided pursuant to Section 13(a) of the Exchange Act.

[†] The term “new or revised financial accounting standard” refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP

International Financial Reporting Standards as issued by the International Accounting Standards Board

Other

If “Other” has been checked in response to the previous question indicate by check mark which financial statement item the registrant has elected to follow. Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

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This Shell Company Report on Form 20-F (including information incorporated by reference herein, the “Report”) contains or may contain forward-looking statements as defined in Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), that involve significant risks and uncertainties. All statements other than statements of historical facts are forward-looking statements. These forward-looking statements include information about our possible or assumed future results of operations or our performance. Words such as “expects,” “intends,” “plans,” “believes,” “anticipates,” “estimates,” and variations of such words and similar expressions are intended to identify the forward-looking statements. The risk factors and cautionary language referred to or incorporated by reference in this Report provide examples of risks, uncertainties and events that may cause actual results to differ materially from the expectations described in our forward-looking statements, including, among other things, the Risk Factors section of Amendment No. 3 of the Company’s registration statement on Form F-4 (File No. 333-256152) filed with the United States Securities and Exchange Commission (the “SEC”) on July 22, 2021, as subsequently amended (the “Form F-4”), which are incorporated by reference into this Report.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Report. Although we believe that the expectations reflected in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. These statements involve known and unknown risks and are based upon a number of assumptions and estimates which are inherently subject to significant uncertainties and contingencies, many of which are beyond our control. Actual results may differ materially from those expressed or implied by such forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statements contained in this Report, or the documents to which we refer readers in this Report, to reflect any change in our expectations with respect to such statements or any change in events, conditions or circumstances upon which any statement is based.

EXPLANATORY NOTE

On March 29, 2021, Ajax I, a Cayman Islands exempted company (“Ajax”), Cazoo Holdings Limited, a private limited company organized under the law of England and Wales (“Cazoo”) and Capri Listco, a Cayman Islands exempted company (“Listco”), entered into the Business Combination Agreement, as amended by the First Amendment thereto, dated as of May 14, 2021 (the “Business Combination Agreement,” and the transactions contemplated thereby, the “Business Combination”) which, among other things, provided that (i) Ajax would merge with and into Listco, with Listco continuing as the surviving company, (ii) Listco would acquire all of the issued and outstanding shares of Cazoo via exchange for a combination of shares of Listco and cash consideration and (iii) Listco would become tax resident in the United Kingdom following the consummation of the Business Combination.

Pursuant to the Business Combination Agreement, (a) on August 23, 2021 (the “Listco Closing Date”), MaplesFS Limited, a company incorporated under the laws of the Cayman Islands, as the sole shareholder of Listco (“MaplesFS Limited”), transferred to Ajax all of the issued and outstanding equity securities of Listco and, as a result of such transfer, Listco became a wholly-owned subsidiary of Ajax, (b) Ajax, as the sole shareholder of Listco, adopted Listco’s amended and restated memorandum and articles of association (the “Articles”) (which became effective as of the closing of the Business Combination on August 26, 2021 (the “Closing”)) and (c) on August 24, 2021, Ajax merged with and into Listco, with Listco continuing as the surviving entity (the “Merger” and, together with the other transactions contemplated by the foregoing, the “Reorganization”). At the Closing, pursuant to the Business Combination Agreement, and subject to the terms and conditions therein, Listco acquired all of the issued and outstanding shares of Cazoo (the “Cazoo Shares”) from the holders thereof (the “Cazoo Shareholders”).

In connection with the Merger, each Ajax unit (an “Ajax Unit”) (consisting of one Ajax Class A ordinary share, par value \$0.0001 per share (an “Ajax Class A Share”), and one-fourth of one redeemable warrant of Ajax, each whole warrant exercisable to purchase one Ajax Class A Share for \$11.50 per share (an “Ajax Warrant”)), Ajax Class A Share, Ajax Class B ordinary share, par value \$0.0001 per share (an “Ajax Class B Share” and, together with the Ajax Class A Shares, the “Ajax Ordinary Shares”), and Ajax Warrant issued and outstanding immediately prior to the Merger was cancelled in exchange for one Listco unit (a “Unit”) (consisting of one Class A ordinary share, par value \$0.0001 per share (a “Class A Share”), and one-fourth of one redeemable warrant of Listco, each whole warrant exercisable to purchase one Class A Share for \$11.50 per share (a “Warrant”)), Class A Share, Class B ordinary share, par value \$0.0001 per share (a “Class B Share”), and Warrant, respectively. Effective as of the Closing, (a) the issued and outstanding Class B Shares converted automatically on a one-for-one basis into Class A Shares, and (b) each issued and outstanding Unit automatically separated into its component parts.

Upon Closing, the Company acquired the Cazoo Shares for a combination of 640,924,026 Class C ordinary shares, par value \$0.0001 per share (the “Class C Shares”) and, together with the Class A Shares and the Class B Shares, the “Ordinary Shares”), and aggregate cash consideration of approximately \$77,216,042. Subject to certain exceptions, the Class C Shares will be non-transferrable until the earlier of (a) the date that is six (6) months following August 26, 2021 (the “Closing date”) and (b) the date on which the last reported sale price of the Class A Shares on the New York Stock Exchange (“NYSE”) equals or exceeds \$12.00 per share (as adjusted for share sub-divisions, share dividends, rights issuances, reorganizations, recapitalizations and the like) for any twenty (20) trading days within any consecutive thirty (30) trading day period commencing at least one-hundred fifty (150) days after the Closing Date (the “Class C Lock-Up Period”). Upon expiration of the Class C Lock-Up Period, such Class C Shares will automatically convert into Class A Shares on a one-for-one basis in accordance with the Articles.

Concurrently with the execution and delivery of the Business Combination Agreement, Listco, Ajax and certain investors, including Ajax’s sponsor, Ajax I Holdings, LLC (the “Sponsor”), and Ajax’s directors and officers (collectively, the “PIPE Investors”), entered into Subscription Agreements, pursuant to which, the PIPE Investors purchased, concurrently with the closing of the Business Combination, in the aggregate, 80,000,000 Class A Shares for \$10.00 per share, for an aggregate purchase price of \$800,000,000 (the “PIPE Investment”).

Upon consummation of the Business Combination, shareholders of Ajax and Cazoo became shareholders of Listco, and Listco changed its name to “Cazoo Group Ltd”. Upon consummation of the Business Combination the Class A Shares and Warrants became listed on the NYSE under the symbols “CZOO” and “CZOO WS,” respectively. This Report is being filed in connection with the Business Combination.

Unless otherwise indicated and unless the context otherwise requires, “we,” “us,” “our” or “the Company” refers to Cazoo Group Ltd and its subsidiaries subsequent to the Business Combination and to Capri Listco prior to the closing of the Business Combination. Unless otherwise indicated and unless the context otherwise requires, “Cazoo” refers to Cazoo Group Ltd and its subsidiaries subsequent to the Business Combination and Cazoo Holdings Limited and its subsidiaries prior to the closing of the Business Combination.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

A. Directors and Senior Management

Information on the directors and executive officers of the Company upon consummation of the Business Combination is set forth in the Company’s Form F-4 in the

section entitled “Management of Listco Following the Business Combination” and is incorporated herein by reference.

The business address for each of the Company’s directors and senior management is 41 Chalton Street, London, NW1 1JD, United Kingdom, except for Lord Rothermere, whose business address is Northcliffe House, 2 Derry Street, London, United Kingdom W8 5TT, David Hobbs, whose business address is 9 West 57th Street, 36th Floor, New York, New York 10019, Daniel Och, whose business address is c/o Ajax I, 667 Madison Avenue, New York, NY 10065, and Anne Wojcicki, whose business address is 223 North Mathilda Avenue, Sunnyvale, CA 94086.

B. Advisors

Freshfields Bruckhaus Deringer US LLP, 601 Lexington Avenue, New York, New York 10022 acts as U.S. securities counsel to the Company following the consummation of the Business Combination.

Freshfields Bruckhaus Deringer LLP, 100 Bishopsgate, London EC2P 2SR, United Kingdom acts as counsel for the Company with respect to United Kingdom law following the consummation of the Business Combination.

Maples and Calder, 11th Floor, 200 Aldersgate Street, London, EC1A 4HD, United Kingdom acts as Cayman Islands counsel to the Company following the consummation of the Business Combination.

C. Auditors

Ernst & Young LLP, 2 More London Place, SE1 2AF, United Kingdom, acted as Cazoo’s independent auditor for the years ended December 31, 2020 and 2019 and for the period from October 15, 2018 to December 31, 2018 and continues to act as the Company’s independent auditor.

Pursuant to the resolutions adopted by the Company’s Board of Directors on September 1, 2021 and in connection with the consummation of the Business Combination, Marcum LLP, Ajax’s auditor, was dismissed as the auditor for Ajax.

The report of Marcum on Ajax I’s financial statements as of December 31, 2020, the related statements of operations, changes in shareholders’ equity and cash flows for the period from August 13, 2020 (inception) through December 31, 2020, and the related notes, did not contain an adverse opinion or a disclaimer of opinion, and was not qualified or modified as to uncertainties, audit scope or accounting principles.

On April 12, 2021, the Acting Director of the Division of Corporation Finance and Acting Chief Accountant of the Securities and Exchange Commission together issued a statement regarding the accounting and reporting considerations for warrants issued by special purpose acquisition companies entitled “Staff Statement on Accounting and Reporting Considerations for Warrants Issued by Special Purpose Acquisition Companies (“SPACs”)” (the “SEC Statement”).

Following the issuance of the SEC Statement, after consultation with Marcum, Ajax’s management and its audit committee concluded that, in light of the SEC Statement, it was appropriate to restate the company’s previously issued audited financial statements as of and for the period ended December 31, 2020. As part of such process, Ajax identified a material weakness in its internal controls over financial reporting.

During the period from August 13, 2020 (inception) through December 31, 2020, and the subsequent interim period through June 30, 2021, there were no disagreements with Marcum on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Marcum, would have caused it to make a reference to the subject matter of the disagreement in connection with its report covering such period. In addition, no “reportable events,” as defined in Item 304(a)(1)(v) of Regulation S-K, occurred within the period of Marcum’s engagement and the subsequent interim period through June 30, 2021.

The Company provided Marcum with a copy of the foregoing disclosures prior to the filing of this Shell Company Report and requested that Marcum furnish a letter addressed to the SEC, which is attached hereto as Exhibit 15.3, stating whether it agrees with such disclosures, and, if not, stating the respects in which it does not agree. The letter indicates that there was no such disagreement.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not Applicable.

ITEM 3. KEY INFORMATION

A. Selected Financial Data

Prior to the Business Combination, the Company had no material assets and did not operate any business. Selected financial information regarding Cazoo is included in the Form F-4 in the sections entitled “Selected Historical Financial Information □ Cazoo Holdings Limited” and is incorporated herein by reference.

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B. Capitalization and Indebtedness

The following table sets forth the capitalization on an unaudited, combined basis of the Company as of December 31, 2020 after giving effect to the Business Combination, reflecting that holders of 58,214,620 Ajax Class A Shares exercised their redemption rights.

As of December 31, 2020 (pro forma for Business Combination)	<i>(£) in millions</i>
Total Liabilities	£ 292,158
Total Shareholders’ Equity	£ 803,485
Total Liabilities and Shareholders’ Equity	£ 1,095,643

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

The risk factors associated with the Company’s business are described in the Form F-4 in the section entitled “Risk Factors” and are incorporated herein by reference.

ITEM 4. INFORMATION ON THE COMPANY

A. History and development of the Company

The Company's legal and commercial name is Cazoo Group Ltd. The Company was incorporated under the laws of the Cayman Islands as an exempted company on March 24, 2021 solely for the purpose of effectuating the Business Combination, which was consummated on August 26, 2021. See "Explanatory Note" for further details of the Business Combination. Prior to the Business Combination, the Company owned no material assets and did not operate any business.

The address of the Company's registered office is PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102 Cayman Islands. Following the consummation of the Business Combination, its principal executive office is located at 41 Chalton Street, London, NW1 1JD, and its telephone number is +44 20 3901 3488.

The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC which is accessible at <http://www.sec.gov>. Since the Company is a "foreign private issuer," it is exempt from the rules and regulations under the Exchange Act prescribing the furnishing and content of proxy statements, and its officers, directors and principal shareholders are exempt from the reporting and "short-swing" profit recovery provisions contained in Section 16 of the Exchange Act with respect to their purchase and sale of the Company's shares. In addition, the Company is not required to file reports and financial statements with the SEC as frequently or as promptly as U.S. public companies whose securities are registered under the Exchange Act. However, it is required to file with the SEC an Annual Report on Form 20-F containing financial statements audited by an independent accounting firm.

The Company's website address is <http://www.https://www.cazoo.co.uk/>. The information contained on the Company's website does not form a part of, and is not incorporated by reference into, this Report.

B. Business Overview

A description of the Company's business is included in the Form F-4 in the sections entitled "Business of Cazoo" and "Management's Discussion and Analysis of Financial Condition and Results of Operations of Cazoo" and is incorporated herein by reference.

In August, 2021, the Company entered into a €20 million stocking facility to finance the purchase of retail cars in Europe.

C. Organizational Structure

In connection with the consummation of the Business Combination, Ajax merged with and into the Company, with the Company continuing as the surviving entity, and Cazoo became a wholly owned subsidiary of the Company. The Company's organizational chart immediately following the Business Combination on page 30 of the Form of F-4 is incorporated herein by reference.

D. Property, Plants and Equipment

The Company's headquarters are located in London, UK under a lease agreement that expires in September 2024. The Company has further offices located in London, Southampton, Lisbon, Paris and Munich all of which are held under leases or licenses to occupy. The Company operates 19 customer centers around the UK, with plans to open approximately eight additional centers over the next 12 months. Of these customer centers, two are owned and 17 are leased. The Company has five vehicle preparation centers located in Bristol, Wiltshire, Staffordshire, Newark and Scotland. Of these vehicle preparation centers, two are owned, one is part owned and part leased and the remaining two are leased. The Bristol lease expires in April 2034 and the remaining vehicle preparation center leases have an average term of approximately 3.4 years remaining. The Company is currently looking for assignees for a leased property in Bristol and a long-leasehold property at Southampton. The Company has served a break notice to terminate its lease at Halesowen in September 2021. The Company has sublet two of its leased properties in Eastleigh and Loughborough. The Company also has a delivery hub leased in London.

ITEM 4A. UNRESOLVED STAFF COMMENTS

None.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The discussion and analysis of the financial condition and results of operations of Cazoo is included in the Form F-4 in the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations of Cazoo," which information is incorporated herein by reference.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

Information regarding the directors and executive officers of the Company upon the consummation of the Business Combination is included in the Form F-4 in the section entitled "Management of Listco Following the Business Combination." All such information is incorporated herein by reference.

Pursuant to the terms of the Investor Rights Agreement, dated as of August 26, 2021, by and among Listco, the Sponsor and the other investors party thereto, Alex Chesterman, Stephen Morana, the Sponsor and DMGV Limited were granted certain nomination rights with respect to the Company's board of directors. A description of the Investor Rights Agreement is included in Item 10.B of this Report. A copy of the Investor Rights Agreement is filed as Exhibit 4.7 to this Report.

B. Compensation

The executive compensation of the Company's executive officers and directors is described in the Form F-4 in the sections entitled "Management of Listco Following the Business Combination—Historical Executive Officer and Director Compensation" and "Management of Listco Following the Business Combination—Executive Officer and Director Compensation Following the Business Combination", which information is incorporated herein by reference.

A discussion of the Incentive Equity Plan is included in the Form F-4 in the section entitled "The Incentive Equity Plan Proposal," which is incorporated herein by reference. A copy of the Incentive Equity Plan is filed as Exhibit 4.6 to this Report. Upon consummation of the Business Combination the issued and outstanding options to acquire Cazoo Shares as of the Closing which were not exercised or cancelled in exchange for a cash payment at the Closing were cancelled and replaced by options to purchase 34,515,008 Class C Shares. Following the consummation of the Business Combination, the Company expects that the board of directors or the compensation committee of the Company's board of directors will make grants of awards under the Incentive Equity Plan Proposal to eligible participants. Further information is included in the F-4 in the section entitled, "The Business Combination Proposal ☐ Interests of Cazoo's Directors and Officers in the Business Combination ☐ Equity Awards", which information is incorporated herein by reference.

Upon the consummation of the Business Combination, the Company entered into indemnification agreements with its directors and executive officers. For further

details please refer to Item 7.B of this Report.

C. Board Practices

Information regarding the Company's board practices subsequent to the Business Combination is included in the Form F-4 in the section entitled "Management of Lisco Following the Business Combination," which information is incorporated herein by reference.

Following consummation of the Business Combination, the directors have been assigned classes as follows:

Alex Chesterman	Class I
David Hobbs	Class I
Moni Mannings	Class I
Stephen Morana	Class II
Duncan Tatton-Brown	Class II
Anne Wojcicki	Class II
Luciana Berger	Class III
Daniel Och	Class III
Lord Rothermere	Class III

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D. Employees

As of August 27, 2021, the Company had 2,642 employees. Information on the Company's employees is provided in the Form F-4 in the section entitled "Business of Cazoo —Employees," which information is incorporated herein by reference.

E. Share Ownership

Ownership of the Company's shares by its executive officers and directors upon consummation of the Business Combination is set forth in Item 7.A of this Report.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

The following table sets forth information regarding the beneficial ownership of Ordinary Shares as of August 26, 2021 based on 752,152,839 Ordinary Shares outstanding, consisting of 111,228,813 Class A Shares, 0 Class B Shares and 640,924,026 Class C Shares, giving effect to closing of the Business Combination, by:

- each person known by the Company to be the beneficial owner of more than 5% of each class of the Ordinary Shares;
- each of the Company's executive officers and directors; and
- all of the Company's executive officers and directors as a group.

In accordance with SEC rules, individuals and entities below are shown as having beneficial ownership over Ordinary Shares they own or have the right to acquire within 60 days, as well as Ordinary Shares for which they have the right to vote or dispose of. Also in accordance with SEC rules, for purposes of calculating percentages of beneficial ownership, Ordinary Shares which a person has the right to acquire within 60 days are included both in that person's beneficial ownership as well as in the total number of Ordinary Shares issued and outstanding used to calculate that person's percentage ownership but not for purposes of calculating the percentage for other persons.

Except as indicated by the footnotes below, the Company believes that the persons named below have sole voting and dispositive power with respect to all Ordinary Shares that they beneficially own. The Ordinary Shares owned by the persons named below have the same voting rights as the Ordinary Shares owned by other holders. To the Company's knowledge, as of September 1, 2021, with respect to approximately 96% of the Class A Shares, approximately 83% of the Class A Shares are owned by 71 record holders in the United States of America.

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Name and Address of Beneficial Owner	Number of Class A Shares	%	Number of Class C Shares	%	% of Total Voting Power
Directors and Executive Officers of the Company					
Alex Chesterman ⁽¹⁾	—	—	177,539,737	27.7	23.6
Stephen Morana ⁽¹⁾⁽²⁾	—	—	*	*	*
Luciana Berger ⁽¹⁾	—	—	—	—	—
David Hobbs ⁽³⁾	—	—	—	—	—
Moni Mannings ⁽¹⁾	—	—	—	—	—
Daniel Och ⁽⁴⁾⁽⁵⁾	43,224,161	32.7	—	—	5.6
Lord Rothermere ⁽⁶⁾	—	—	—	—	—
Duncan Tatton-Brown ⁽¹⁾	—	—	—	—	—
Anne Wojcicki ⁽⁷⁾⁽⁸⁾	750,000	*	—	—	*
Ned Staple ⁽¹⁾⁽²⁾⁽⁹⁾	—	—	*	*	*
All Directors and Executive Officers of the Company as a Group (10 Individuals)	43,974,161	33.2	183,079,395	28.6	29.4
Other Five Percent Holders:					
Ajax I Holdings, LLC ⁽¹⁰⁾	30,074,161	22.7	—	—	3.9

DMGV Limited ⁽¹¹⁾	2,500,000	2.3	130,132,325	20.3	17.6
Entities affiliated with D1 Capital Partners ⁽¹²⁾	10,000,000	9.0	26,826,525	4.2	4.9
Entities affiliated with Marcho Partners L.P. ⁽¹³⁾	7,500,000	6.7	—	—	1.0
Pelham Long/Short Master Fund Ltd ⁽¹⁴⁾	6,000,000	5.4	—	—	*
Entities affiliated with FMR, LLC ⁽¹⁵⁾	6,000,000	5.4	26,474,126	4.1	4.3
Swilux SA ⁽¹⁶⁾	*	*	33,684,110	5.3	4.6

* Less than one percent.

- (1) The business address of each of the following individuals is c/o Cazoo Group Ltd, 41 Chalton Street, London, NW1 1JD, United Kingdom.
- (2) Reflects ownership of Class C shares and options to purchase Class C Shares.
- (3) David Hobbs is a partner of D1 Capital Partners L.P. D1 Capital Partners L.P. is a registered investment adviser and serves as the investment manager of private investment vehicles and accounts, including D1 Capital Partners Master LP, the sole and managing member of D1 Master Holdco I LLC. David Hobbs disclaims beneficial ownership in the Ordinary Shares held by D1 Capital Partners Master LP and D1 Master Holdco I LLC. The business address of David Hobbs is 9 West 57th Street, 36th Floor, New York, New York 10019.
- (4) The business address of Daniel Och is c/o Ajax I, 667 Madison Avenue, New York, NY 10065.
- (5) Consists of (i) 8,944,343 Class A Shares and (ii) 21,129,818 Warrants held directly held by the Sponsor. Mr. Och controls the managing member of the Sponsor. As such, he may be deemed to beneficially own the securities held by the Sponsor. In addition, consists of (i) 100,000 Class A Shares held by ASO GST Holdings, LLC; (ii) 100,000 Class A Shares held by AJO GST Holdings, LLC; (iii) 100,000 Class A Shares held by GST VII Holdings, LLC; (iv) 2,600,000 Class A Shares held by JADOFF Investments, LP; (v) 100,000 Class A Shares held by JAO GST Holdings, LLC; (vi) 7,550,000 Class A Shares held by WCH 2021 Quad, LLC; and (vii) 2,600,000 Class A Shares held by WCHS Holdings 1, LLC. Daniel Och may be deemed to hold voting and dispositive power over the shares held by ASO GST Holdings, LLC, AJO GST Holdings, LLC, GST VII Holdings, LLC, JADOFF Investments, LP, JAO GST Holdings, LLC, WCH 2021 Quad, LLC; and WCHS Holdings 1, LLC.
- (6) Lord Rothermere is the chairman of Daily Mail and General Trust plc (“DMGT”), the indirect parent of DMGV Limited. In addition, Lord Rothermere sits on the board of directors of Rothermere Continuation Limited, a Jersey corporation, which holds 100% of the outstanding voting shares of DMGT and approximately 36% of the outstanding total shares of DMGT. Rothermere Continuation Limited is controlled by a discretionary trust, which is held for the benefit of Lord Rothermere and his immediately family. Lord Rothermere disclaims beneficial ownership of the Ordinary Shares held by DMGV Limited. The business address of Lord Rothermere is Northcliffe House, 2 Derry Street, London, United Kingdom W8 5TT.
- (7) Consists of (i) 500,000 Class A Shares held by The Anne Wojcicki Foundation and (ii) 250,000 Class A Shares held by ABeeC 2.0, LLC. Anne Wojcicki may be deemed to hold voting and dispositive power over the shares held by The Anne Wojcicki Foundation and ABeeC 2.0, LLC. The business address of Anne Wojcicki is 223 North Mathilda Avenue, Sunnyvale, CA 94086.
- (8) Information does not reflect interests held in the Sponsor.
- (9) With respect to a portion of his Class C Shares, Mr. Staple retains voting but not investment power.
- (10) Consists of (i) 8,944,343 Class A Shares and (ii) 21,129,818 Warrants. The business address of Ajax I Holdings, LLC is c/o Ajax I, 667 Madison Avenue, New York, NY 10065.
- (11) DMGV Limited is an indirect, wholly-owned subsidiary of DMGT. The business address of each of DMGV Limited and DMGT is Northcliffe House, 2 Derry Street, London, United Kingdom W8 5TT.

- (12) Consists of 10,000,000 Class A Shares held by D1 Capital Partners Master LP and 26,826,525 Class C Shares held by D1 Master Holdco I LLC. D1 Capital Partners L.P. is a registered investment adviser and serves as the manager of private investment vehicles and accounts, including D1 Capital Partners Master LP, the sole and managing member of D1 Master Holdco I LLC, and may be deemed to beneficially own the Class A Shares held by D1 Capital Partners Master LP and the Class C Shares held by D1 Master Holdco I LLC. Daniel Sundheim indirectly controls D1 Capital Partners L.P. and may be deemed to beneficially own the Class A Shares held by D1 Capital Partners Master LP and the Class C Shares held by D1 Master Holdco I LLC. The principal business address of the foregoing entities and person is 9 West 57th Street, New York, NY 10119.
- (13) Consists of (i) 6,229,200 Class A Shares held by Marcho Partners Master Fund ICAV and (ii) 1,270,800 Class A Shares held by Marcho Partners Long Master Fund ICAV. The business address of the above entities is Berkeley Square House, London, U.K. W1J 6BE.
- (14) The business address of Pelham Long/Short Master Fund Ltd is c/o Pelham Capital Ltd, Smithson Plaza, 25 St. James’s Street, London SW1A 1HA.

- (15) Consists of (i) 1,619,500 Class A Shares held by Fidelity Contrafund: Fidelity Contrafund; (ii) 483,600 Class A Shares held by Fidelity Contrafund Commingled Pool, By: Fidelity Management Trust Company, as Trustee; (iii) 248,400 Class A Shares held by Fidelity Contrafund: Fidelity Contrafund K6; (iv) 280,596 Class A Shares held by Fidelity Contrafund: Fidelity Advisor New Insights Fund - Sub A; (v) 7,825 Class A Shares held by Fidelity Global Growth and Value Investment Trust - Sub A by its manager Fidelity Investments Canada ULC; (vi) 83,800 Class A Shares held by Fidelity Insights Investment Trust, By its manager Fidelity Investments Canada ULC; (vii) 298 Class A Shares held by Fidelity Contrafund: Fidelity Flex Opportunistic Insights Fund; (viii) 98,800 Class A Shares held by Fidelity Contrafund: Fidelity Series Opportunistic Insights Fund; (ix) 186,670 Class A Shares held by Variable Insurance Products Fund II: VIP Contrafund Portfolio - Subportfolio A; (x) 413,664 Class A Shares held by Fidelity Securities Fund: Fidelity Blue Chip Growth Fund; (xi) 14,274 Class A Shares held by Fidelity Blue Chip Growth Commingled Pool, By: Fidelity Management Trust Company, as Trustee; (xii) 847 Class A Shares held by Fidelity Securities Fund: Fidelity Flex Large Cap Growth Fund; (xiii) 40,885 Class A Shares held by Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund; (xiv) 1,038 Class A Shares held by Fidelity Blue Chip Growth Institutional Trust, By its manager Fidelity Investments Canada ULC; (xv) 29,292 Class A Shares held by FIAM Target Date Blue Chip Growth Commingled Pool, By: Fidelity Institutional Asset Management Trust Company as Trustee; (xvi) 56,400 Class A Shares held by Variable Insurance Products Fund III: VIP Balanced Portfolio - Information Technology Sub; (xvii) 53,300 Class A Shares held by Fidelity Advisor Series I: Fidelity Advisor Balanced Fund - Information Technology Sub; (xviii) 5,700 Class A Shares held by Fidelity Advisor Series I: Fidelity Puritan Trust: Fidelity Balanced K6 Fund - Information Technology Sub-portfolio; (xix) 387,545 Class A Shares held by Fidelity Puritan Trust: Fidelity Balanced Fund - Information Technology Sub; (xx) 144,100 Class A Shares held by Fidelity Select Portfolios: Select Technology Portfolio; (xxi) 37,900 Class A Shares held by Variable Insurance Products Fund III: VIP Growth Opportunities Portfolio; (xxii) 260,200 Class A Shares held by Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund; (xxiii) 9,100 Class A Shares held by Fidelity Advisor Series I: Fidelity Advisor Series Growth Opportunities Fund; (xxiv) 3,800 Class A Shares held by Fidelity U.S. Growth Opportunities Investment Trust, by its manager Fidelity Investments Canada ULC; (xxv) 32,465 Class A Shares held by Fidelity NorthStar Fund - Sub D, by its manager Fidelity Investments Canada ULC; (xxvi) 121,733 Class A Shares held by Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund; (xxvii) 608,443 Class A Shares held by Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund; (xxviii) 652,910 Class A Shares held by Fidelity Growth Company Commingled Pool, By: Fidelity Management Trust Company, as Trustee; and (xxix) 116,915 Class A Shares held by Fidelity Mt. Vernon Street Trust : Fidelity Growth Company K6 Fund. In addition, entities affiliated with FMR, LLC, including certain of the entities named in this footnote, own 26,474,126 Class C shares.

These accounts are managed by direct or indirect subsidiaries of FMR LLC. Abigail P. Johnson is a Director, the Chairman, the Chief Executive Officer and the President of FMR LLC.

Members of the Johnson family, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC.

Neither FMR LLC nor Abigail P. Johnson has the sole power to vote or direct the voting of the shares owned directly by the various investment companies registered under the Investment Company Act ("Fidelity Funds") advised by Fidelity Management & Research Company ("FMR Co"), a wholly owned subsidiary of FMR LLC, which power resides with the Fidelity Funds' Boards of Trustees. Fidelity Management & Research Company carries out the voting of the shares under written guidelines established by the Fidelity Funds' Boards of Trustees.

- (16) Swilux SA is a wholly-owned subsidiary of Compagnie Nationale à Portefeuille SA ("CNP"). CNP is indirectly controlled by Frère-Bourgeois Holding SA. The business address of Swilux SA is Rue de Namur 1, 2211 Luxembourg.

B. Related Party Transactions

Related party transactions of the Company are described in the Form F-4 in the section entitled "Certain Relationships and Related Person Transactions," which is incorporated by reference herein.

In connection with the Business Combination, the Company entered into indemnification agreements with each of its directors and executive officers. The indemnification agreements provide, to the fullest extent permitted under law, indemnification against all expenses, judgments, fines and amounts paid in settlement relating to, arising out of or resulting from indemnitee's status as a director, officer, employee or agent of the Company or any other corporation, limited liability company, partnership or joint venture, trust or other enterprise which such person is or was serving at the Company's request. In addition, the indemnification agreements provide that the Company will advance, to the extent not prohibited by law, the expenses incurred by the indemnitee in connection with any proceeding, and such advancement will be made within 20 days after the receipt by the Company of a statement requesting such advances from time to time, whether prior to or after final disposition of any proceeding.

C. Interests of Experts and Counsel

Not Applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

For consolidated financial statements and other financial information, see Item 18 of this Report.

For a discussion of legal proceedings involving the Company, see the section of the Form F-4 entitled "Business of Cazoo—Legal Proceedings" and the information set forth under the heading "Item 8.01 Other Events" in Supplement No. 2, dated August 11, 2021, to the proxy statement/prospectus dated July 26, 2021, which are incorporated by reference herein.

B. Significant Changes

None.

ITEM 9. THE OFFER AND LISTING

A. Offer and Listing Details

The Class A Shares and Warrants are listed on the New York Stock Exchange under the symbols CZOO and CZOO WS, respectively. The Class A Shares and Warrants are described in the Form F-4 in the section entitled "Description of Listco Securities."

B. Plan of Distribution

Not applicable.

C. Markets

The Class A Shares and Warrants are listed on the New York Stock Exchange under the symbols CZOO and CZOO WS, respectively.

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D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

The Company is authorized to issue 1,100,000,000 Class A Shares, 50,000,000 Class B Shares, 1,000,000,000 Class C Shares and 5,000,000 preference shares, par value of U.S.\$0.0001 each.

Prior to the closing of the Business Combination, the share capital of the Company consisted of 500,000,000 Class A ordinary shares of a par value of US\$0.0001 each, 50,000,000 Class B ordinary shares of a par value of US\$0.0001 each, 5,000,000 Class C ordinary shares of a par value of US\$0.0001 each and 5,000,000 preference shares of a par value of US\$0.0001 each.

As of August 26, 2021, subsequent to the closing of the Business Combination, there were 111,228,813 Class A Shares, 0 Class B Shares and 640,924,026 Class C Shares issued and outstanding.

The description of the Company's share capital is included in the Form F-4 in the section entitled "Description of Listco Securities," which is incorporated by reference herein.

B. Memorandum and Articles of Association

The description of the Articles is contained in the Form F-4 in the sections entitled "Description of Listco Securities" and "Comparison of Shareholders' Rights" which are incorporated herein by reference.

C. Material Contracts

Investor Rights Agreement

On August 26, 2021, the Company entered into the Investor Rights Agreement with Alex Chesterman, the Sponsor and certain other securityholders pursuant to which, among other things, the Company is obligated to file a registration statement to register the resale of certain securities of the Company held by the holders party thereto within 45 days after the Closing and to use reasonable best efforts to cause such registration statement to be declared effective as soon as possible after such filing, but no later than (i) the 90th day (or the 120th day if the SEC notifies that it will "review" such registration statement) following the Closing Date. In addition, the Investor Rights Agreement contains customary demand and "piggy-back" registration rights. The Investor Rights Agreement also provides that the Company will pay certain expenses relating to such registrations and indemnify the holders party thereto against (or make contributions in respect of) certain liabilities that may arise under the Securities Act.

Pursuant to the terms of the Investor Rights Agreement, certain shareholders are entitled to nominate individuals to the board of directors of the Company, in each case, on the terms and subject to the conditions set forth therein. In particular, the Company and such securityholders have agreed to take all necessary and desirable action within their control to cause the nominating committee of the board of directors to nominate and recommend to the board of directors, the following individuals for election to the board as directors:

- (a) for so long as Alex Chesterman is the Chief Executive Officer of the Company or, together with his affiliates, beneficially owns at least 5% of the issued and outstanding voting shares of the Company, Alex Chesterman;
- (b) for so long as Stephen Morana is the Chief Financial Officer of the Company, Stephen Morana;
- (c) until the expiration of the term of office of the Company's Class III directors in office on the Closing Date, one individual designated by the Sponsor, who will initially be Daniel Och; and
- (d) until the later of (i) the expiration of the term of office of the Company's Class III directors in office on the Closing Date and (ii) such time as DMGV Limited ("DMGV"), together with certain affiliates, no longer beneficially owns 10% or more of the issued and outstanding voting shares of the Company, one individual designated by DMGV, who will initially be Lord Rothermere.

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Pursuant to the terms of the Investor Rights Agreement the size of the Company's board of directors will initially be set at nine members, at least three of whom must satisfy the independence criteria applicable to the audit committee of the Company's board of directors. So long as the Company's board of directors comprises nine members, three of such directors shall sit in each of Class I, Class II and Class III.

Pursuant to the terms of the Investor Rights Agreement, so long as DMGV has a designee on the Company's board of directors, DMGV may, at its election and at any time by written notice to the Company, appoint a board observer to attend all meetings of the Company's board of directors (and any committees thereof).

Pursuant to the Investor Rights Agreement, during the periods in which the Sponsor and DMGV, respectively, are permitted to designate a nominee to the Company's board of directors under the provision described above, in the event that (i) a vacancy is created at any time by the death, retirement, disability, removal or resignation of any of the members nominated by the Sponsor or DMGV (the "Shareholder Designees") or (ii) a Shareholder Designee fails to be elected to the Company's board of directors at any annual or special meeting of the shareholders of the Company at which such Shareholder Designee stood for election but was nevertheless not elected, the remaining directors and the Company shall cause such open seat to be filled by a new member designated in writing by the shareholder that designated such Shareholder Designee, as soon as possible, and the Company and the other parties to the Investor Rights Agreement shall take all necessary and desirable actions within their control to accomplish the same.

Pursuant to the Investor Rights Agreement, if the Company intends to issue equity securities within one year of the Closing Date which would result in any individual or entity that beneficially owns, as of the Closing Date, after giving effect to the consummation of the transactions contemplated by the Business Combination Agreement, 10% or more of the issued and outstanding ordinary shares of the Company, having beneficial ownership of less than ten percent (10%) of the issued and outstanding ordinary shares of the Company then, at least 15 business days prior to the issuance of the equity securities, the Company is required to deliver to such shareholder an offer to issue a portion of such equity securities to such amount, on a pro forma basis after giving effect to the issuance of such equity securities, that would result in such shareholder maintaining beneficial ownership of at least ten percent (10%) of the issued and outstanding ordinary shares of the Company.

The foregoing description of the Investor Rights Agreement does not purport to be complete and is qualified in its entirety by the full text of the Investor Rights Agreement, which is attached hereto as Exhibit 4.7 and is incorporated by reference herein.

The description of the Company's other material contracts is contained in its Form F-4 in the sections entitled "The Business Combination Proposal—General" and "The Business Combination Proposal—Related Agreements," which is incorporated herein by reference.

D. Exchange Controls and Other Limitations Affecting Security Holders

There are no foreign exchange controls or foreign exchange regulations under the currently applicable laws of the Cayman Islands.

E. Taxation

The material United States federal and Cayman Islands income tax consequences of owning and disposing of the Company's securities following the Business Combination are described in the Form F-4 in the sections entitled "The Business Combination Proposal—Certain United States Federal Income Tax Considerations—Certain U.S. Federal Income Tax Considerations of Owning Listco Ordinary Shares" and "The Business Combination Proposal—Cayman Islands Tax Considerations in Relation to the Holding of Listco Ordinary Shares," respectively, which are incorporated herein by reference.

F. Dividends and Paying Agents

Following the Business Combination, the Company intends to retain its earnings for use in business operations and, accordingly, it is not anticipated that the Company's board of directors will declare dividends in the foreseeable future. Any future determination to pay dividends will be at the discretion of the Company's board of directors and will depend on the Company's financial condition, results of operations, capital requirements and future agreements and financing instruments, business prospects and such other factors as the board of directors deems relevant. The Company does not currently have a paying agent.

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G. Statement by Experts

The financial statements of Cazoo Holdings Limited as of December 31, 2020, 2019 and 2018 and for the fiscal years ended December 31, 2020 and 2019, and the period October 15, 2018 (inception) to December 31, 2018 included in the Prospectus and Registration Statement filed on Form F-4 on July 22, 2021 have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon appearing elsewhere therein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The financial statements for Ajax as of December 31, 2020, the related statements of operations, changes in shareholders' equity and cash flows for the period from August 13, 2020 (inception) through December 31, 2020, and the related notes incorporated by reference herein have been audited by Marcum LLP, an independent registered public accounting firm, as set forth in their report thereon, and are incorporated by reference herein in reliance on such report given on the authority of such firm as an expert in accounting and auditing.

H. Documents on Display

The Company is subject to certain of the informational filing requirements of the Exchange Act. Since it is a "foreign private issuer," the Company is exempt from the rules and regulations under the Exchange Act prescribing the furnishing and content of proxy statements, and its officers, directors and principal shareholders are exempt from the reporting and "short-swing" profit recovery provisions contained in Section 16 of the Exchange Act with respect to their purchase and sale of its shares. In addition, the Company is not required to file reports and financial statements with the SEC as frequently or as promptly as U.S. public companies whose securities are registered under the Exchange Act. However, it is required to file with the SEC an Annual Report on Form 20-F containing financial statements audited by an independent accounting firm. The SEC maintains a website at <http://www.sec.gov> that contains reports and other information that the Company files with or furnishes electronically with the SEC.

I. Subsidiary Information

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS

The information set forth in the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations of Cazoo—Quantitative and Qualitative Disclosures about Market Risk" in the Form F-4 is incorporated herein by reference.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Cazoo Warrants

Information pertaining to the Cazoo Warrants is set forth in the Form F-4, in the section entitled "Description of Listco's Securities—Warrants," which is incorporated herein by reference. On August 23, 2021, Ajax I, Capri Listco, Continental Stock Transfer & Trust Company ("Continental") and Equiniti Trust Company ("Equiniti") entered into an Amendment to and Assignment of Warrant Agreement, pursuant to which Equiniti succeeded Continental as warrant agent for the Cazoo Warrants.

PART II

Not applicable.

PART III

ITEM 17. FINANCIAL STATEMENTS

See Item 18.

ITEM 18. FINANCIAL STATEMENTS

The audited, and interim unaudited, financial statements of Ajax are incorporated by reference to pages F-2 to F-41 in Amendment No. 3 of the Form F-4, filed with the SEC on July 22, 2021.

The audited financial statements of Cazoo are incorporated by reference to pages F-42 to F-79 in Amendment No. 3 of the Form F-4, filed with the SEC on July 22, 2021.

The unaudited Pro Forma Combined Financial Statements of the Company are attached to this Report as Exhibit 15.4 and are incorporated herein by reference.

ITEM 19. EXHIBITS

EXHIBIT INDEX

(1) Exhibit No.	Description
1.1	Memorandum and Articles of Association of Capri Listco (incorporated by reference to Exhibit 3.1 to the Company's registration statement on Form F-4/A (File No. 333-256152), filed with the SEC on July 22, 2021).
1.2	Amended and Restated Memorandum and Articles of Association of Cazoo Group Ltd.*
2.1	Specimen Class A Ordinary Share Certificate of Cazoo Group Ltd.*
2.2	Specimen Warrant Certificate of Cazoo Group Ltd.*
2.3	Warrant Agreement, dated October 27, 2020, between Continental Stock Transfer & Trust Company and Ajax I (incorporated by reference to Exhibit 4.1 of Ajax I's Current Report on Form 8-K filed on October 30, 2020).
2.4	Amendment to and Assignment of Warrant Agreement, dated as of August 23, 2021, by and among Ajax I, Capri Listco, Continental Stock Transfer & Trust Company and Equiniti Trust Company.*
4.1	Business Combination Agreement, dated as of March 29, 2021, by and among Ajax I, Cazoo Holdings Limited and Capri Listco (incorporated by reference to Exhibit 2.1 to the Company's registration statement on Form F-4/A (File No. 333-256152), filed with the SEC on July 22, 2021).
4.2	First Amendment to Business Combination Agreement, dated as of May 14, 2021, by and among Ajax I, Cazoo Holdings Limited and Capri Listco (incorporated by reference to Exhibit 2.2 to the Company's registration statement on Form F-4/A (File No. 333-256152), filed with the SEC on July 22, 2021).
4.3	Letter Agreement, dated October 27, 2020, among Ajax I, AJAX I Holdings, LLC and Ajax I's officers and directors (incorporated by reference to Exhibit 10.1 of Ajax I's Form 8-K (File No. 001-39660), filed with the SEC on October 30, 2020).
4.4	Sponsor Warrants Purchase Agreement, dated October 27, 2020, between Ajax I and AJAX I Holdings, LLC (incorporated by reference to Exhibit 10.5 of Ajax I's Form 8-K (File No. 001-39660), filed with the SEC on October 30, 2020).
4.5	Securities Subscription Agreement, dated September 16, 2020, between Ajax I and Ajax I Holdings, LLC (incorporated by reference to Exhibit 10.5 to Ajax I's registration statement on Form S-1/A (File No. 333-249411), filed with the SEC on October 16, 2020).
4.6	Incentive Equity Plan.*

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4.7	Investor Rights Agreement, dated August 26, 2021, by and among Capri Listco, Ajax I Holdings, LLC and the other investors party thereto.*
4.8	Form of Subscription Agreement (Institutional Investor) (incorporated by reference to Exhibit 10.4 to Ajax I's Current Report on Form 8-K (File No. 001-39660), filed with the SEC on March 29, 2021).
4.9	Form of Subscription Agreement (Other) (incorporated by reference to Exhibit 10.5 to Ajax I's Current Report on Form 8-K (File No. 001-39660), filed with the SEC on March 29, 2021).
4.10	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.22 to the Company's registration statement on Form F-4/A (File No. 333-256152), filed with the SEC on July 22, 2021).
8.1	Subsidiaries of Cazoo Group Ltd.*
15.1	Consent of Ernst & Young LLP, independent public accounting firm of Cazoo Holdings Limited.*
15.2	Consent of Marcum LLP, independent registered public accounting firm of Ajax I.*
15.3	Letter of Marcum to the SEC, dated September 1, 2021.*
15.4	Unaudited Pro Forma Combined Financial Statements of Cazoo Group Ltd. *

* Filed herewith

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SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this report on its behalf.

September 1, 2021

CAZOO GROUP LTD

By /s/ Alex Chesterman
Name: Alex Chesterman
Title: Chief Executive Officer

**THE COMPANIES ACT (AS REVISED)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES
AMENDED AND RESTATED
MEMORANDUM AND ARTICLES OF ASSOCIATION**

OF

CAZOO GROUP LTD

**(ADOPTED BY SPECIAL RESOLUTION
DATED 23 AUGUST 2021 AND EFFECTIVE ON 26 AUGUST 2021)**

**THE COMPANIES ACT (AS REVISED)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES
AMENDED AND RESTATED
MEMORANDUM OF ASSOCIATION**

OF

CAZOO GROUP LTD

**(ADOPTED BY SPECIAL RESOLUTION
DATED 23 AUGUST 2021 AND EFFECTIVE ON 26 AUGUST 2021)**

1. The name of the Company is **Cazoo Group Ltd**
 2. The Registered Office of the Company shall be at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, or at such other place within the Cayman Islands as the Board may from time to time determine. The Company may in addition establish and maintain such other offices and places of business and agencies in such places as the Board may from time to time determine.
 3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the laws of the Cayman Islands.
 4. The liability of each Member is limited to the amount unpaid on such Member's shares.
 5. The authorised share capital of the Company at the date of adoption of this Memorandum is US\$215,500 divided into 1,100,000,000 Class A ordinary shares of a par value of US\$0.0001 each, 50,000,000 Class B ordinary shares of a par value of US\$0.0001 each, 1,000,000,000 Class C ordinary shares of a par value of US\$0.0001 each and 5,000,000 preference shares of a par value of US\$0.0001 each.
 6. The Company has power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.
 7. Capitalised terms that are not defined in this Amended and Restated Memorandum of Association bear the respective meanings given to them in the Amended and Restated Articles of Association of the Company.
-

**THE COMPANIES ACT (AS REVISED)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES
AMENDED AND RESTATED
ARTICLES OF ASSOCIATION**

OF

CAZOO GROUP LTD

**(ADOPTED BY SPECIAL RESOLUTION
DATED 23 AUGUST 2021 AND EFFECTIVE ON 26 AUGUST 2021)**

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1. Interpretation

- 1.1 The regulations in Table A in the First Schedule to the Statute do not apply to the Company and, unless there is something in the subject or context inconsistent therewith, in these Articles the following defined terms will have the meanings ascribed to them:

“**Affiliate**” of any person means any other person which (i) directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such person, and (ii) as to any individual, in addition to any person in clause (i), (a) any member of the Immediate Family of an individual Member, including parents, siblings, spouse and children (including those by adoption), the parents, siblings, spouse, or children (including those by adoption) of such Immediate Family member, and, in any such case, any trust whose primary beneficiary is such individual Member or one or more members of such Immediate Family and/or such Member’s lineal descendants, and (b) the legal representative or guardian of such individual Member or of any such Immediate Family member in the event such individual Member or any such Immediate Family member becomes mentally incompetent; provided, however, that in no event shall the Company or any of its subsidiaries be deemed an Affiliate of any Member. The term “control” (including the terms “controlling”, “controlled” and “under common control with”) as used with respect to any person means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, by contract or otherwise. For the purpose of this definition, each Director and Member of the Company will be deemed not to control the Company.

“**Ajax**” means Ajax I, a Cayman Islands exempted company.

“**Applicable Law**” means, with respect to any person, all provisions of laws, statutes, ordinances, rules, regulations, permits, certificates, judgments, decisions, decrees or orders of any governmental authority applicable to such person.

“**Articles**” means these amended and restated articles of association of the Company.

“**Audit Committee**” means the audit committee of the Board established pursuant to the Articles, or any successor committee.

“**Auditor**” means the person for the time being performing the duties of auditor of the Company (if any).

“**beneficially own**”, “**beneficial owner**” and “**beneficial ownership**” have the meaning assigned to such terms in Rule 13d-3 under the Exchange Act, and a person’s beneficial ownership of securities shall be calculated in accordance with the provisions of such Rule (in each case, irrespective of whether or not such rule is actually applicable in such circumstance).

“**Board**” means the board of Directors of the Company.

“**Class**” or “**Classes**” means any class or classes of Shares as may from time to time be issued by the Company.

“**Class A Share**” means the Company’s Class A ordinary shares with a per share par value of US\$0.0001 each having the rights set out in the Memorandum and these Articles.

“**Class B Share**” means the Company’s Class B ordinary shares with a per share par value of US\$0.0001 each having the rights set out in the Memorandum and these Articles.

“**Class C Share**” means the Company’s Class C ordinary shares with a per share par value of US\$0.0001 each having the rights set out in the Memorandum and these Articles.

“**Clearing House**” means a clearing house recognised by the laws of the jurisdiction in which the Shares (or depositary receipts therefor) are listed or quoted on a stock exchange or interdealer quotation system in such jurisdiction.

“**Closing Date**” means the closing date of the Share Purchase.

“**Common Shares**” means the Class A Shares, the Class B Shares and the Class C Shares.

“**Company**” means Cazoo Group Ltd

“**Company’s Website**” means the website of the Company or its applicable subsidiary and/or the corresponding web-address or domain name (if any).

“**Compensation Committee**” means the compensation committee of the Board established pursuant to the Articles, or any successor committee.

“**Designated Stock Exchange**” means any United States national securities exchange on which the securities of the Company are listed for trading, including the New York Stock Exchange.

“**Directors**” means the directors for the time being of the Company, including any alternate Directors appointed pursuant to Article 33 only in respect of such times as such alternate acts as a Director.

“**Dividend**” means any dividend (whether interim or final) resolved to be paid on Shares pursuant to the Articles.

“**Electronic Communication**” means a communication sent by electronic means, including electronic posting to the Company’s Website, transmission to any number, address or internet website (including the website of the U.S. Securities and Exchange Commission) or other electronic delivery methods as otherwise decided and approved by the Board.

“**Electronic Facility**” means, without limitation, website addresses, virtual meeting facilities and conference call systems, and any device, system, procedure, method or other facility whatsoever providing an electronic means of place for the conduct of the general meeting of the Company, and any reference to “place” in the context of a general meeting of the Company shall be construed accordingly.

“**Electronic Record**” has the same meaning as in the Electronic Transactions Act.

“**Electronic Transactions Act**” means the Electronic Transactions Act (As Revised) of the Cayman Islands.

“**Exchange Act**” shall mean the United States Securities Exchange Act of 1934, as it may be amended from time to time.

“**Immediate Family**” means any relationship by blood, marriage, domestic partnership or adoption, not more remote than first cousin.

“**Independent Director**” has the same meaning as in the rules and regulations of the Designated Stock Exchange or in Rule 10A-3 under the Exchange Act, as the case may be.

“**Lockup Period**” means the period commencing on the Closing Date and ending on the earlier of (a) the date that is six (6) months following the Closing Date and (b) the date on which the last reported sale price of the Class A Shares on the Designated Stock Exchange equals or exceeds US\$12.00 per share (as adjusted for share subdivisions, share dividends, rights issuances, reorganizations, recapitalizations and the like) for any twenty (20) trading days within any consecutive thirty (30) trading day period commencing at least one-hundred fifty (150) days after the Closing Date.

“**Member**” has the same meaning as in the Statute.

“**Memorandum**” means the amended and restated memorandum of association of the Company.

“**Nominating and Corporate Governance Committee**” means the nominating and corporate governance committee of the Board established pursuant to the Articles, or any successor committee.

“**Officer**” means a person appointed to hold an office in the Company.

“**Ordinary Resolution**” means a resolution passed by a simple majority of the Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting, and includes a unanimous written resolution. In computing the majority when a poll is demanded regard shall be had to the number of votes to which each Member is entitled by the Articles.

“**person**” means any individual, sole proprietorship, partnership, limited liability company, joint venture, trust, incorporated organization, association, corporation, institution, public benefit corporation, governmental authority or any other entity.

“**Preference Share**” means a preference share of a par value of US\$0.0001 in the share capital of the Company.

“**Register of Members**” means the register of Members maintained in accordance with the Statute and includes (except where otherwise stated) any branch or duplicate register of Members.

“**Registered Office**” means the registered office for the time being of the Company.

“**Seal**” means the common seal of the Company and includes every duplicate seal.

“**Secretary**” includes an assistant secretary and any person appointed to perform the duties of secretary of the Company.

“**Share**” means a Class A Share, a Class B Share, a Class C Share or a Preference Share and includes a fraction of a share in the Company.

“**Share Premium Account**” means the share premium account established in accordance with these Articles and the Statute.

“**Share Purchase**” means the Company’s acquisition of all outstanding capital shares of Cazoo Holdings Limited, a private limited company organized under the law of England and Wales.

“**Special Resolution**” has the same meaning as in the Statute, and includes a unanimous written resolution.

“**Sponsor**” means AJAX I Holdings, LLC, a Delaware limited liability company.

“**Statute**” means the Companies Act (As Revised) of the Cayman Islands.

“**Treasury Share**” means a Share held in the name of the Company as a treasury share in accordance with the Statute.

“**U.S. Securities Act**” means the United States Securities Act of 1933, as it may be amended from time to time.

“**U.S. Securities and Exchange Commission**” means the United States Securities and Exchange Commission.

1.2 In the Articles:

- (a) words importing the singular number include the plural number and vice versa;
- (b) words importing persons include corporations as well as any other legal or natural person;
- (c) “written” and “in writing” include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record;
- (d) “shall” shall be construed as imperative and “may” shall be construed as permissive;
- (e) references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced;
- (f) any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

- (g) the term “and/or” is used herein to mean both “and” as well as “or.” The use of “and/or” in certain contexts in no respects qualifies or modifies the use of the terms “and” or “or” in others. The term “or” shall not be interpreted to be exclusive and the term “and” shall not be interpreted to require the conjunctive (in each case, unless the context otherwise requires);
- (h) headings are inserted for reference only and shall be ignored in construing the Articles;
- (i) any requirements as to delivery under the Articles include delivery in the form of an Electronic Record;
- (j) any requirements as to execution or signature under the Articles including the execution of the Articles themselves can be satisfied in the form of an electronic signature as defined in the Electronic Transactions Act;
- (k) sections 8 and 19(3) of the Electronic Transactions Act shall not apply;
- (l) the term “clear days” in relation to the period of a notice means that period excluding the day when the notice is received or deemed to be received and the day for which it is given or on which it is to take effect; and
- (m) the term “holder” in relation to a Share means a person whose name is entered in the Register of Members as the holder of such Share.

2. Preliminary

2.1 The business of the Company may be conducted as the Board sees fit.

2.2 The Registered Office of the Company shall be at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, or at such other place within the Cayman Islands as the Board may from time to time determine. The Company may in addition establish and maintain such other offices and places of business and agencies in such places as the Board may from time to time determine.

2.3 The expenses incurred in the formation of the Company and in connection with the offer for subscription and issue of Shares shall be paid by the Company. Such expenses may be amortized over such period as the Board may determine and the amount so paid shall be charged against income and/or capital in the accounts of the Company as the Board shall determine.

2.4 The Board shall keep, or cause to be kept, the Register of Members at such place as the Board may from time to time determine and, in the absence of any such determination, the Register of Members shall be kept at the Registered Office, provided that the Board shall not keep (or cause or permit any other person to keep) the Register of Members in the United Kingdom.

3. Issue of Shares and other Securities

- 3.1 The authorised share capital of the Company at the date of the adoption of these Articles is US\$215,500 divided into 1,100,000,000 Class A Shares, 50,000,000 Class B Shares, 1,000,000,000 Class C Shares and 5,000,000 Preference Shares.
- 3.2 Subject to the Statute, the Memorandum and these Articles (and to any direction that may be given by the Company in general meeting) and, where applicable, the rules and regulations of the Designated Stock Exchange, the U.S. Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law, and without prejudice to any rights attached to any existing Shares, the Board may:
- (a) allot, issue, grant options, rights or warrants over or otherwise dispose of Shares (including fractions of a Share) with or without preferred, deferred, qualified or other rights or restrictions, whether in regard to Dividends or other distributions, voting, return of capital or otherwise and to such persons, at such times and on such other terms as they think proper;
 - (b) vary such rights, save that the Board shall not allot, issue, grant options over or otherwise dispose of Shares (including fractions of a Share) to the extent that it may affect the ability of the Company to carry out the conversion of either Class B Shares or Class C Shares to Class A Shares as set out in these Articles; and
 - (c) issue rights, options, warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for, purchase or receive any Class of Shares or other securities in the Company on such terms as the Board may from time to time determine.

Notwithstanding and without prejudice to the generality of the foregoing, the Board is expressly authorised and empowered to implement or effect at its sole discretion the issuance of a Preference Share purchase right to be issued on a pro rata basis (determined based on relative ownership of Common Shares, excluding any options, warrants or other similar equity-linked or derivative securities) to each holder of a Common Share with such terms and for such purposes, including the influencing of takeovers, as may be described in a rights agreement between the Company and a rights agent.

- 3.3 Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option over or disposal of shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of Members for any purpose whatsoever. Subject to the Memorandum and these Articles, and except as otherwise expressly provided in the resolution or resolutions providing for the establishment of any class or series of shares, no vote of the holders of any class or series of shares shall be a prerequisite to the issuance of any shares of any class or series of shares authorised by and complying with the conditions of the Memorandum and these Articles.

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- 3.4 The Company may issue units of securities in the Company, which may be comprised of whole or fractional Shares, rights, options, warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for, purchase or receive any Class of Shares or other securities in the Company, upon such terms as the Board may from time to time determine. All Shares shall be issued fully paid as to their nominal value and any premium determined by the Board at the time of issue and shall be non-assessable.
- 3.5 The Company shall not issue Shares to bearer.

4. Common Shares

- 4.1 Other than with regard to the Class A Shares, Class B Shares and Class C Shares, the rights, preferences and privileges thereof are as established and divided as set forth in the Memorandum and these Articles, the Board may authorise the division of Shares into any number of Classes and the different Classes shall be authorised, established and designated (or re-designated as the case may be) and the variations in the relative rights (including, without limitation, voting, dividend and redemption rights), restrictions, preferences, privileges and payment obligations as between the different Classes (if any) may be fixed and determined by the Board or by a Special Resolution (subject to Article 14). Holders of Class A Shares, Class B Shares and Class C Shares shall be entitled to one (1) vote for each Common Share registered in the Member's name in the Register of Members.
- 4.2 The rights attaching to the Class A Shares, Class B Shares and Class C Shares shall rank *pari passu* in all respects, and the Class A Shares, Class B Shares and Class C Shares shall vote together as a single class on all matters (subject to Article 14 and Article 31), except as otherwise set forth in these Articles.
- 4.3 Upon the effectiveness of these Articles, each issued and outstanding Class B Share shall automatically be converted into one (1) Class A Share on a one-for-one basis in accordance with Article 4.5. The Class B Shares shall be converted automatically without any further action by the holder of such Shares. The foregoing conversion ratio shall also be adjusted to account for any subdivision (by share subdivision, exchange, capitalisation, rights issue, reclassification, recapitalisation or otherwise) or combination (by share consolidation, exchange, reclassification, recapitalisation or otherwise) or similar reclassification or recapitalisation of the Class A Shares in issue into a greater or lesser number of shares occurring after the initial issuance of securities by Ajax without a proportionate and corresponding subdivision, combination or similar reclassification or recapitalisation of the Class B Shares in issue.
- 4.4 At the conclusion of the Lockup Period, each issued and outstanding Class C Share shall automatically be converted into one (1) Class A Share on a one-for-one basis in accordance with Article 4.5. The Class C Shares shall be converted automatically without any further action by the holder of such Shares.

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- 4.5 Any conversion of Class B Shares or Class C Shares into Class A Shares pursuant to these Articles shall be effected by means of the re-designation of each relevant Class B Share or Class C Share as a Class A Share. Such conversion shall become effective forthwith upon entries being made in the Register of Members to record the re-designation of the relevant Class B Shares or Class C Shares as Class A Shares.
- 4.6 In no event shall Class A Shares be convertible into Class B Shares or Class C Shares. In no event shall Class B Shares be convertible into Class C Shares or Class C Shares be convertible into Class B Shares.

5. Preference Shares

- 5.1 Preference Shares may be issued from time to time in one or more series, each of such series to have such voting powers (full or limited or without voting powers), designations, preferences and relative, participating, optional or other special rights and qualifications, limitations or restrictions thereof as are stated and expressed, or in any resolution or resolutions providing for the issue of such series adopted by the Board as hereinafter provided.
- 5.2 Authority is hereby granted to the Board, subject to the provisions of the Memorandum, these Articles and Applicable Law, to create one or more series of Preference Shares and, with respect to each such series, to fix by resolution or resolutions, without any further vote or action by the Members of the Company providing for the issue of such series:
- (a) the number of Preference Shares to constitute such series and the distinctive designation thereof;
 - (b) the dividend rate on the Preference Shares of such series, the dividend payment dates, the periods in respect of which dividends are payable, whether such dividends shall be cumulative and, if cumulative, the date or dates from which dividends shall accumulate;
 - (c) whether the Preference Shares of such series shall be subject to redemption by the Company, and, if so, the times, prices and other conditions of such redemption;
 - (d) whether the Preference Shares of such series shall be convertible into, or exchangeable for, Shares of any other Class or Classes or any other series of the same or any other Class or Classes of Shares and the conversion price or prices or rate or rates, or the rate or rates at which such exchange may be made, with such adjustments, if any, as shall be stated and expressed or provided in such resolution or resolutions;
 - (e) the preferences, if any, and the amounts thereof, which the Preference Shares of such series shall be entitled to receive upon the winding up of the Company;
 - (f) the voting power, if any, of the Preference Shares of such series transfer restrictions and rights of first refusal with respect to the Preference Shares of such series; and such other terms, conditions, special rights and provisions as may seem advisable to the Board; and

- (g) any other powers, preferences and relative, participating, optional and other special rights, and any qualifications, limitations and restrictions thereof.
- 5.3 Notwithstanding the fixing of the number of Preference Shares constituting a particular series upon the issuance thereof, the Board at any time thereafter may authorise the issuance of additional Preference Shares of the same series subject always to the Statute and the Memorandum.
- 5.4 If, upon the winding up of the Company, the assets of the Company distributable among the holders of any one or more series of Preference Shares which (i) are entitled to a preference over the holders of the Common Shares upon such winding up, and (ii) rank equally in connection with any such distribution, shall be insufficient to pay in full the preferential amount to which the holders of such Preference Shares shall be entitled, then such assets, or the proceeds thereof, shall be distributed among the holders of each such series of the Preference Shares ratably in accordance with the sums which would be payable on such distribution if all sums payable were discharged in full.
- 6. Issue of Warrants and Options**
- 6.1 The Board may issue warrants or options to subscribe for any Class of Shares or other securities of the Company on such terms as it may from time to time determine. No warrants or options shall be issued to bearer.
- 7. Register of Members**
- 7.1 The Company shall maintain or cause to be maintained the Register of Members in accordance with the Statute, provided that the Company may not maintain (or cause or permit any other person to maintain) the Register of Members in the United Kingdom.
- 7.2 The Board may determine that the Company shall maintain one or more branch registers of Members in accordance with the Statute at such location or locations within or outside the Cayman Islands as the Board thinks fit, provided that the Company may not maintain (or cause or permit any other person to maintain) a branch register of Members in the United Kingdom. The Board may also determine which register of Members shall constitute the principal register and which shall constitute the duplicate or branch register or registers, and to vary such determination from time to time.
- 7.3 The Company, or any agent(s) appointed by it to maintain the duplicate or branch Register of Members in accordance with these Articles, shall as soon as practicable and on a regular basis record or procure the recording in the original Register of Members all transfers of Shares effected on any duplicate or branch Register of Members and shall at all times maintain the original Register of Members in such manner as to show at all times the Members for the time being and the Shares respectively held by them, in all respects in accordance with the Statute.

- 7.4 The Company shall not be bound to register more than four (4) persons as joint holders of any Share. If any Share shall stand in the names of two (2) or more persons, the person first named in the Register of Members shall be deemed the sole holder thereof as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company.
- 8. Closing Register of Members or Fixing Record Date**
- 8.1 For the purpose of determining Members entitled to notice of, or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any Dividend or other distribution, or in order to make a determination of Members for any other purpose, the Board may, after notice has been given by advertisement in an appointed newspaper or any other newspaper or by any other means in accordance with the rules and regulations of the Designated Stock Exchange, the U.S. Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law, provide that the Register of Members shall be closed for transfers for a stated period which shall not in any case exceed forty (40) days. If the Register of Members shall be so closed for the purpose of determining Members entitled to notice of or to attend or vote at a meeting of Members such Register of Members shall be so closed for at least ten (10) days immediately preceding such meeting and the record date for such determination shall be the date of the closure of the Register of Members.

- 8.2 In lieu of, or apart from, closing the Register of Members, the Board may fix in advance or arrears a date as the record date (a) for any such determination of Members entitled to notice of, or to vote at any meeting of the Members or any adjournment thereof, which record date shall not be more than sixty (60) days nor less than ten (10) days before the date of such meeting, (b) for the purpose of determining the Members entitled to receive payment of any Dividend or other distribution, which record date shall not be more than ninety (90) days prior to the date of payment of such Dividend, or (c) in order to make a determination of Members for any other purpose.
- 8.3 If the Register of Members is not so closed and no record date is fixed for the determination of Members entitled to notice of, or to vote at, a meeting of Members or Members entitled to receive payment of a Dividend or other distribution, the date on which notice of the meeting is sent or the date on which the resolution of the Board resolving to pay such Dividend or other distribution is passed, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Article 8.3, such determination shall apply to any adjournment thereof; provided, however, that the Board may fix a new record date of the adjourned meeting, if they think fit.

9. Certificates for Shares

- 9.1 A Member shall only be entitled to a share certificate if the Board resolves that share certificates shall be issued. Share certificates representing Shares, if any, shall be in such form as the Board may determine. No certificate shall be issued representing Shares of more than one class. Share certificates shall be signed by one (1) or more Directors or other person authorised by the Board. The Board may authorise certificates to be issued with the authorised signature(s) affixed by mechanical process. Every share certificate shall specify the number of Shares in respect of which it is issued and the amount paid thereon or the fact that they are fully paid, as the case may be, and may otherwise be in such form as shall be determined by the Board. Such certificates may be under Seal. All certificates for Shares shall be consecutively numbered or otherwise identified and shall specify the Shares to which they relate. The name and address of the person to whom the Shares represented thereby are issued, with the number of Shares and date of issue, shall be entered in the Register of Members of the Company. All certificates surrendered to the Company for transfer shall be cancelled and, subject to these Articles, no new certificate shall be issued until the former certificate representing a like number of relevant Shares shall have been surrendered and cancelled. The Board may authorise certificates to be issued with the Seal and/or to be signed by such person(s) as may be authorised by the Board and may authorise certificates to be issued with the authorised signature(s) affixed by some method or system of mechanical or automated process.

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- 9.2 Every share certificate of the Company shall bear legends required under the Applicable Law, including the U.S. Securities Act.
- 9.3 Any two (2) or more certificates representing Shares of any one (1) Class held by any Member may at the Member's request be cancelled and a single new certificate for such Shares issued in exchange for payment (if the Board shall so require) of US\$1.00 or such smaller sum as the Board shall determine.
- 9.4 The Company shall not be bound to issue more than one (1) certificate for Shares held jointly by more than one (1) person and delivery of a certificate to one (1) joint holder shall be a sufficient delivery to all of them.
- 9.5 If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and on the payment of such expenses reasonably incurred by the Company in investigating evidence, as the Board may prescribe, and (in the case of defacement or wearing out) upon delivery of the old certificate.
- 9.6 Every share certificate sent in accordance with these Articles will be sent at the risk of the Member or other person entitled to the certificate. The Company will not be responsible for any share certificate lost or delayed in the course of delivery.
- 9.7 Share certificates shall be issued within the relevant time limit as prescribed by the Statute, if applicable, or as the rules and regulations of the Designated Stock Exchange, the U.S. Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law may from time to time determine, whichever is shorter, after the allotment or, except in the case of a Share transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgement of a Share transfer with the Company.

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10. Transfer of Shares

- 10.1 Subject to the terms of these Articles including the restrictions on transfer for Class C Shares set forth in Article 11, any Member may transfer all or any of such Member's Shares by an instrument of transfer provided that such transfer complies with the rules and regulations of the Designated Stock Exchange, the U.S. Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law. If the Shares in question were issued in conjunction with rights, options or warrants issued pursuant to these Articles on terms that one cannot be transferred without the other, the Board shall refuse to register the transfer of any such Share without evidence satisfactory to them of the like transfer of such option or warrant.
- 10.2 The instrument of transfer of any Share shall be in writing in the usual or common form or in a form prescribed by the rules and regulations of the Designated Stock Exchange, the U.S. Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law or in any other form approved by the Board and shall be executed by or on behalf of the transferor (and if the Board so requires, signed by or on behalf of the transferee) and may be under hand or, if the transferor or transferee is a Clearing House or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time. The transferor shall be deemed to remain the holder of a Share until the name of the transferee is entered in the Register of Members in respect of the relevant Shares.
- 10.3 (a) The Board may in its absolute discretion and without giving any reason therefor, decline to register any transfer of Shares which are:
- (i) not fully paid up or on which the Company has a lien; or
 - (ii) issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists.
- (b) The Board may also, but is not required to, decline to register any transfer of any Share unless:
- (i) the instrument of transfer is lodged with the Company, accompanied by the certificate (if any) for the Share(s) to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
 - (ii) the instrument of transfer is in respect of only one (1) Class of Shares;
 - (iii) the instrument of transfer is properly stamped, if required by Applicable Law;

- (iv) in the case of a transfer to joint holders, the number of joint holders to whom the Share is to be transferred does not exceed four (4);

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- (v) the Shares transferred are fully paid and free of any lien in favour of the Company; and
- (vi) any applicable fee of such maximum sum as the Designated Stock Exchange may determine to be payable, or such lesser sum as the Board may from time to time require, related to the transfer is paid to the Company.
- (c) Unless the Board has an express ability to decline to register any transfer of Shares pursuant to this Article 10.3, or such transfer otherwise in violation of the Transfer restriction in Article 11, the Board shall register a transfer of Shares.
- 10.4 The registration of transfers may, on fourteen (14) days' notice being given by advertisement in such one (1) or more newspapers or by electronic means, be suspended and the Register of Members closed at such times and for such periods as the Board may, in its absolute discretion, from time to time determine, provided always that such registration of transfer shall not be suspended nor the Register of Members closed for more than thirty (30) days in any year.
- 10.5 All instruments of transfer that are registered shall be retained by the Company. If the Board refuses to register a transfer of any Shares, they shall within three (3) months after the date on which the instrument of transfer was lodged with the Company send to each of the transferor and the transferee notice of the refusal.

11. Lockup

- 11.1 Subject to Article 11.2 and Article 11.4, during the Lockup Period the holders of Class C Shares shall not Transfer any Class C Shares, without limiting Article 11.3, neither the Board nor the Company shall permit, recognize, register or otherwise record any Transfer of Class C Shares during the Lockup Period and any such transfer shall be null and void and will not be given effect.
- 11.2 Notwithstanding Article 11.1, Transfers of Class C Shares are permitted:
- (a) if such Transfer has been approved by the Board and is solely for the purpose of satisfying, and is limited only to the amount of Class C Shares necessary to satisfy, any tax obligations incurred directly in connection with the receipt of Class C Shares in the Share Purchase;
- (b) (i) to any Director or Officer, or (ii) to any Affiliates or members of the Immediate Family of any Director or Officer;
- (c) in the case of an individual, by a gift to a member of the Member's Immediate Family, or to a trust, the beneficiary of which is the Member or a member of the Member's Immediate Family;
- (d) to a charitable organization;

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- (e) in the case of an individual, by virtue of laws of descent and distribution upon death of the individual;
- (f) in the case of an individual, pursuant to a qualified domestic relations order;
- (g) in the event of the Company's completion of a liquidation, merger, share exchange, reorganization or other similar transaction which results in all of the Members having the right to exchange their Common Shares for cash, securities or other property subsequent to the Closing Date;
- (h) by any Member to any of its Affiliates; or
- (i) with the unanimous approval of a committee of the Board comprised of one Director that has been designated in writing by the Sponsor and one executive director.
- 11.3 Any Transfer or attempted Transfer of any Class C Shares in violation of this Article 11 shall be null and void. No such Transfer shall be recorded on the Company's books, including the Register of Members, and the purported transferee in any such Transfer shall not be treated (and the Member proposing to make any such Transfer shall continue to be treated) as the owner of such Class C Shares for all purposes.
- 11.4 Any person to whom Class C Shares are Transferred during the Lockup Period will be, and the Shares Transferred to such person shall be, subject to the Lockup Period, the restrictions on Transfers and permitted Transfer provisions in accordance with this Article 11.
- 11.5 For purposes of this Article 11, "Transfer" means the (a) sale of, contract or agreement to sell, hypothecate, pledge, grant of any option to purchase or otherwise dispose of or agreement to dispose of, directly or indirectly, or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position within the meaning of Section 16, (b) entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (c) public announcement during the Lockup Period of any intention to consummate any transaction specified in clause (a) or (b) during the Lockup Period.

12. Redemption, Repurchase and Surrender of Shares

- 12.1 Subject to the provisions of the Statute, and, where applicable, the rules and regulations of the Designated Stock Exchange, the U.S. Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law, the Company may issue Shares that are to be redeemed or are liable to be redeemed at the option of the Member or the Company.
- 12.2 Subject to the provisions of the Statute, and, where applicable, the rules and regulations of the Designated Stock Exchange, the U.S. Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law, any power of the Company to repurchase or otherwise acquire its own Shares (including any redeemable Shares) shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it thinks fit.

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12.3 In addition to the above, the Company is authorised, subject to Applicable Law, to repurchase any Common Share listed on a Designated Stock Exchange in accordance with the following manner of repurchase: the maximum number of Common Shares that may be repurchased shall be equal to the number of issued and outstanding Common Shares less one (1) Common Share; at such time; at such price and on such other terms as determined and agreed by the Board in their sole discretion, provided, however, that (i) such repurchase transactions shall be in accordance with the relevant code, rules and regulations applicable to the listing of the Shares on the Designated Stock Exchange (including any requirements for Member approval, as applicable); and (ii) at the time of, and after giving effect to, any such repurchase the Company is able to pay its debts as they fall due in the ordinary course of its business.

12.4 The repurchase of any Share shall not oblige the Company to repurchase any other Share other than as may be required pursuant to Applicable Law, or any rules and regulations applicable to the listing of the Shares on the Designated Stock Exchange, or any contractual obligations of the Company.

12.5 The Company may make a payment in respect of the redemption or repurchase of its own Shares in any manner permitted by the Statute, including out of capital.

12.6 The holder of the Shares being repurchased shall be bound to deliver up to the Company at its Registered Office or such other place as the Board shall specify, the certificate(s) (if any) thereof for cancellation and thereupon the Company shall pay to such holder the repurchase or redemption monies or consideration in respect thereof.

12.7 For the avoidance of doubt, redemptions, repurchases and surrenders of Shares in the circumstances described in this Article 12 shall not require further approval of the Members.

13. Treasury Shares

13.1 The Board may, prior to the repurchase, redemption or surrender of any Share, determine that such Share shall be held as a Treasury Share.

13.2 The Board may determine to cancel a Treasury Share or transfer a Treasury Share on such terms as they think proper (including, without limitation, for nil consideration).

14. Variation of Rights of Shares

14.1 Subject to Article 3.2, if at any time the share capital of the Company is divided into different Classes of Shares, all or any of the rights attached to any Class (unless otherwise provided by the terms of issue of the Shares of that Class) may, whether or not the Company is being wound up, be varied without the consent of the holders of the issued Shares of that Class where such variation is considered by the Board not to have a material and adverse effect upon such rights; otherwise, any such variation shall be made only with the consent in writing of the holders of not less than two thirds (2/3) of the issued Shares of that Class, or with the approval of a resolution passed by a majority of not less than two thirds (2/3) of the votes cast at a separate meeting of the holders of the Shares of that Class. The Board may not vary any rights of the Class C Shares without such two thirds (2/3) consent of the holders of Class C Shares. For the avoidance of doubt, the Board reserves the right, notwithstanding that any such variation may not have a material and adverse effect, to obtain consent from the holders of Shares of the relevant Class. To any such meeting all the provisions of these Articles relating to general meetings shall apply *mutatis mutandis*, except that the necessary quorum shall be at least one (1) person holding or representing by proxy at least one third (1/3) of the issued Shares of the Class and that any holder of Shares of the Class present in person or by proxy may demand a poll.

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14.2 For the purposes of a separate class meeting, the Board may treat two (2) or more or all the Classes of Shares as forming one (1) Class of Shares if the Board considers that such class of Shares would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate Classes of Shares. Such a determination shall not affect the number of votes required, including with respect to any Class.

14.3 The provisions of these Articles relating to general meetings shall apply to every such general meeting of the holders of one (1) Class of Shares except, to the extent that a Class may vote separately from other Classes, the necessary quorum shall be at least one (1) person holding or representing by proxy at least one third (1/3) of the Class A Shares, Class B Shares and Class C Shares, respectively.

14.4 The rights conferred upon the holders of the Shares of any Class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that Class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith or Shares issued with preferred or other rights. The rights of holders of Common Shares shall not be deemed to be varied by the creation or issue of Shares with preference or other rights which may be effected by the Board as provided in these Articles without any vote or consent of the holders of Common Shares.

14.5 The rights attaching to the Class B Shares and Class C Shares, respectively, shall be deemed to be varied by any subdivision (by share subdivision, exchange, capitalisation, rights issue, reclassification, recapitalisation or otherwise) or combination (by share consolidation, exchange, reclassification, recapitalisation or otherwise) or similar reclassification or recapitalisation (each, a “**Reclassification**”) of the Class A Shares in issue into a greater or lesser number of shares occurring after the Closing Date unless there is, at the same time, a corresponding Reclassification with respect the Class B Shares or Class C Shares, as applicable.

15. Commission on Sale of Shares

15.1 The Company may, insofar as the Statute permits, pay a commission to any person in consideration of his or her subscribing or agreeing to subscribe (whether absolutely or conditionally) or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any Shares. Such commissions may be satisfied by the payment of cash and/or the issue of fully or partly paid-up Shares. The Company may also on any issue of Shares pay such brokerage as may be lawful.

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16. Non-Recognition of Trusts

16.1 The Company shall not be obligated to recognize any person as holding any Share upon any trust and the Company shall not be bound by or compelled to recognise in any way (even when notified) any equitable, contingent, future or partial interest in any Share, or (except only as is otherwise provided by these Articles or the Statute) any other rights in respect of any Share other than an absolute right to the entirety thereof in the registered holder.

17. Lien on Shares

- 17.1 The Company shall have a first and paramount lien on all Shares (whether fully paid-up or not) registered in the name of a Member (whether solely or jointly with others) for all debts, liabilities or engagements to or with the Company (whether presently payable or not) by such Member or such Member's estate, either alone or jointly with any other person, whether a Member or not, but the Board may at any time declare any Share to be wholly or in part exempt from the provisions of this Article 17. The registration of a transfer of any such Share shall operate as a waiver of the Company's lien thereon. The Company's lien on a Share shall also extend to any amount payable in respect of that Share.
- 17.2 The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien, if a sum in respect of which the lien exists is presently payable, and is not paid within fourteen (14) clear days after notice has been received or deemed to have been received by the holder of the Shares, or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.
- 17.3 To give effect to any such sale the Board may authorise any person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The purchaser or the purchaser's nominee shall be registered as the holder of the Shares comprised in any such transfer, and the purchaser shall not be bound to see to the application of the purchase money, nor shall the purchaser's title to the Shares be affected by any irregularity or invalidity in the sale or the exercise of the Company's power of sale under these Articles.
- 17.4 The net proceeds of such sale after payment of costs, shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and any balance shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

18. Call on Shares

- 18.1 Subject to the terms of the allotment and issue of any Shares, the Board may make calls upon the Members in respect of any monies unpaid on their Shares (whether in respect of par value or premium), and each Member shall (subject to receiving at least fourteen (14) calendar days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on the Shares. A call may be revoked or postponed, in whole or in part, as the Board may determine. A call may be required to be paid by instalments. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect of which the call was made.

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- 18.2 A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.
- 18.3 The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
- 18.4 If a call remains unpaid after it has become due and payable, the person from whom it is due shall pay interest on the amount unpaid from the day it became due and payable until it is paid at such rate as the Board may determine (and in addition all expenses that have been incurred by the Company by reason of such non-payment), but the Board may waive payment of the interest or expenses wholly or in part.
- 18.5 An amount payable in respect of a Share on issue or allotment or at any fixed date, whether on account of the par value of the Share or premium or otherwise, shall be deemed to be a call and if it is not paid all the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.
- 18.6 The Board may issue Shares with different terms as to the amount and times of payment of calls, or the interest to be paid.
- 18.7 The Board may, if it thinks fit, receive an amount from any Member willing to advance all or any part of the monies uncalled and unpaid upon any Shares held by him, and may (until the amount would otherwise become payable) pay interest at such rate as may be agreed upon between the Board and the Member paying such amount in advance.
- 18.8 No such amount paid in advance of calls shall entitle the Member paying such amount to any portion of a Dividend or other distribution payable in respect of any period prior to the date upon which such amount would, but for such payment, become payable.

19. Forfeiture of Shares

- 19.1 If a call or instalment of a call remains unpaid after it has become due and payable the Board may give to the person from whom it is due not less than fourteen (14) clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment. The notice shall specify where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.
- 19.2 If the notice is not complied with, any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Board. Such forfeiture shall include all Dividends, other distributions or other monies payable in respect of the forfeited Share and not paid before the forfeiture.

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- 19.3 A forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board thinks fit and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Board thinks fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person, the Board may authorise some person to execute an instrument of transfer of the Share in favour of that person.
- 19.4 A person any of whose Shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited and shall remain liable to pay to the Company all monies which at the date of forfeiture were payable by him to the Company in respect of those Shares together with interest at such rate as the Board may determine, but his or her liability shall cease if and when the Company shall have received payment in full of all monies due and payable by him in respect of those Shares.
- 19.5 A declaration by a Director or the Secretary that a Share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share. The declaration shall (subject to the execution of an instrument of transfer by the Company if necessary) constitute a good title to the Share and the person to whom the Share is sold or otherwise disposed of shall not be bound to see to the application of the consideration, if any, nor shall his or her title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

19.6 The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the par value of the Share or by way of premium as if it had been payable by virtue of a call duly made and notified.

20. Transmission of Shares

20.1 If a Member dies, the survivor or survivors (where the deceased was a joint holder), or the legal personal representatives of the deceased (where such Member was a sole holder), shall be the only persons recognised by the Company as having any title to the Member's interest in the Shares, but nothing herein contained shall release the estate of any such deceased Member from any liability in respect of any Share, for which the Member was a joint or sole holder.

20.2 Any person becoming entitled to a Share in consequence of the death or bankruptcy or liquidation or dissolution of a Member (or in any other way than by transfer) may, upon such evidence being produced as may be required by the Board, elect, by a notice in writing sent by such person to the Company, either to become the holder of such Share or to have some person nominated by him registered as the holder of such Share. If such person elects to have another person registered as the holder of such Share such person shall sign an instrument of transfer of that Share to that person. The Board shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Member before his or her death or bankruptcy or liquidation or dissolution, as the case may be.

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20.3 A person becoming entitled to a Share by reason of the death or bankruptcy or liquidation or dissolution of a Member (or in any other case than by transfer) shall be entitled to the same Dividends, other distributions and other advantages to which such person would be entitled if such person were the registered holder of such Share. However, such person shall not, before becoming registered as a Member in respect of a Share, be entitled in respect of it to exercise any right conferred by membership in relation to general meetings of the Company and the Board may at any time give notice requiring any such person to elect either to be registered themselves or to have some person nominated by such person to be registered as the holder of the Share (but the Board shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Member before their death or bankruptcy or liquidation or dissolution or any other case than by transfer, as the case may be). If the notice is not complied with within ninety (90) days of being received or deemed to be received (as determined pursuant to these Articles), the Board may thereafter withhold payment of all Dividends, other distributions, bonuses or other monies payable in respect of the Share until the requirements of the notice have been complied with.

21. Untraceable Members

21.1 Without prejudice to the rights of the Company under Article 21.2, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.

21.2 The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:

- (a) all cheques or warrants payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by these Articles have remained uncashed;
- (b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and
- (c) the Company, if so required by the rules governing the listing of shares on the Designated Stock Exchange, has given notice to, and caused advertisement in newspapers to be made in accordance with the requirements of, the Designated Stock Exchange of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.

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For the purpose of the foregoing, the "relevant period" means the period commencing twelve (12) years before the date of publication of the advertisement referred to in paragraph (c) of this Article 21.2 and ending at the expiry of the period referred to in that paragraph.

21.3 To give effect to any such sale the Board may authorise some person to transfer the said shares and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his or her title to the shares be affected by any irregularity.

22. Amendments of Memorandum and Articles of Association and Alteration of Capital

22.1 The Company may by Ordinary Resolution:

- (a) increase its share capital by such sum as the Ordinary Resolution shall prescribe and with such rights, priorities and privileges annexed thereto, as the Company in general meeting may determine;
- (b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;
- (c) convert all or any of its paid-up Shares into stock, and reconvert that stock into paid-up Shares of any denomination;
- (d) sub-divide its existing Shares or divide the whole or any part of its share capital into Shares of smaller amount than is fixed by the Memorandum or into Shares without par value; and
- (e) cancel any Shares that at the date of the passing of the Ordinary Resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.

22.2 All new Shares created in accordance with the provisions of the preceding Article 22.1 shall be subject to the same provisions of these Articles with reference to the payment of calls, liens, transfer, transmission, forfeiture and otherwise as the Shares in the original share capital.

22.3 Subject to the provisions of the Statute and the provisions of these Articles as regards the matters to be dealt with by Ordinary Resolution, the Company may by Special Resolution:

- (a) change its name;
- (b) alter or add to these Articles;

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- (c) alter or add to the Memorandum with respect to any objects, powers or other matters specified therein; and
- (d) reduce its share capital or any capital redemption reserve fund.

23. Offices and Places of Business

23.1 Subject to the provisions of the Statute, the Company may by resolution of the Board change the location of its Registered Office. The Company may, in addition to its Registered Office, establish and maintain such other offices and places of business and agencies in such places as the Board may from time to time determine.

24. General Meetings

24.1 All general meetings other than annual general meetings shall be called extraordinary general meetings.

24.2 The Company may, but shall not (unless required by the Statute) be obliged to, in each year hold a general meeting as its annual general meeting, and shall specify the meeting as such in the notices calling it. Any annual general meeting shall be held at such time and place as the Board shall appoint provided that the period between the date of one annual general meeting of the Company and that of the next shall not be longer than such period as Applicable Law or the relevant code, rules and regulations applicable to the listing of the Shares on the Designated Stock Exchange permits. At these meetings the report of the Board (if any) shall be presented.

24.3 The Board or the chairperson of the Board may call general meetings, and, for the avoidance of doubt, Members shall not have the ability to call general meetings.

24.4 General meetings of the Company (other than the annual general meeting) may be held at such place, either within or without the Cayman Islands, as determined by the Board.

25. Notice of General Meetings

25.1 Subject to any requirements of the Designated Stock Exchange with respect to required notice timing, at least five (5) calendar days' notice shall be given of any general meeting in accordance with the requirements of the Designated Stock Exchange. Every notice shall be exclusive of the day on which it is given or deemed to be given and of the day for which it is given. Every notice shall specify the place, the day and the hour of the meeting and the general nature of the business to be conducted at the general meeting and shall be given in the manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company, provided that a general meeting of the Company shall, whether or not the notice specified in this Article 25 has been given and whether or not the provisions of these Articles regarding general meetings have been complied with, be deemed to have been duly convened if Applicable Law so permits and it is so agreed:

- (a) in the case of an annual general meeting, by all of the Members entitled to attend and vote thereat or their proxies; and

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- (b) in the case of an extraordinary general meeting, by a majority in number of the Members having a right to attend and vote at the meeting, together holding not less than sixty-six and two-thirds per cent (66 2/3%) in par value of the Shares giving a right to vote or their proxies.

25.2 The accidental omission to give notice of a general meeting to, or the non-receipt of notice of a general meeting by, any person entitled to receive such notice shall not invalidate the proceedings of that general meeting.

25.3 The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a Special Resolution shall specify the intention to propose the resolution as a Special Resolution. Notice of every general meeting shall be given to all Members other than such as, under the provisions of these Articles or the terms of issue of the Shares they hold, are not entitled to receive such notice from the Company.

25.4 There shall appear with reasonable prominence in every notice of general meetings of the Company a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a Member.

25.5 In cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.

26. Proceedings at General Meetings

26.1 No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. The quorum required for a general meeting of Members consists of at least one (1) Member, present in person or by proxy or if a corporation or other non-natural person by its duly authorised representative or proxy, and entitled to vote, holding in aggregate not less than one-third (1/3) of the voting power of the Shares in issue carrying a right to vote at such meeting. Only business set out in the applicable notice may be transacted at such general meeting.

26.2 A person may participate at a general meeting by conference telephone, other communications equipment or any other Electronic Facility. Participation by a person in a general meeting in this manner is treated as presence in person at that meeting.

26.3 A resolution (including a Special Resolution) in writing (in one or more counterparts) signed by or on behalf of all of the Members for the time being entitled to receive notice of and to attend and vote at general meetings (or, being corporations or other non-natural persons, signed by their duly authorised representatives) shall be as valid and effective as if the resolution had been passed at a general meeting of the Company duly convened and held.

- 26.4 If a quorum is not present within half an hour from the time appointed for the meeting to commence, the meeting shall stand adjourned to the same day in the next week at the same time and/or place or to such other day, time and/or place as the Board may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting to commence, the Members present shall be a quorum.

- 26.5 The Board may, at any time prior to the time appointed for the meeting to commence, appoint any person to act as chairperson of a general meeting of the Company or, if the Board does not make any such appointment, the chairperson, if any, of the Board shall preside as chairperson at such general meeting. If there is no such chairperson, or if he or she shall not be present within fifteen (15) minutes after the time appointed for the meeting to commence, or is unwilling to act, the Directors present shall elect one (1) of their number to be chairperson of the meeting.
- 26.6 If no Director is willing to act as chairperson or if no Director is present within fifteen (15) minutes after the time appointed for the meeting to commence, the Members present shall choose one (1) of their number to be chairperson of the meeting.
- 26.7 The chairperson may, with or without the consent of a meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 26.8 When a general meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any such notice of an adjourned meeting or of the business to be transacted at an adjourned general meeting. If a notice is issued in respect of a general meeting and the Board, in its absolute discretion, consider that it is impractical or undesirable for any reason to hold that general meeting at the place, the day and the hour specified in the notice calling such general meeting, the Board may postpone the general meeting to another place, day and/or hour provided that notice of the place, the day and the hour of the rearranged general meeting is promptly given to all Members. No business shall be transacted at any postponed meeting other than the business specified in the notice of the original meeting.
- 26.9 When a general meeting is postponed for thirty (30) days or more, notice of the postponed meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any such notice of a postponed meeting. All proxy forms submitted for the original general meeting shall remain valid for the postponed meeting. The Board may postpone a general meeting which has already been postponed.
- 26.10 A resolution put to the vote of the meeting shall be decided on a poll.
- 26.11 A poll shall be taken as the chairperson directs, and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded.
- 26.12 A poll demanded on the election of a chairperson or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such date, in such manner and at such time and place, not being more than ten (10) calendar days from the date of the meeting or adjourned meeting at which the vote was taken, as the chairperson directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded. Any other business other than that upon which a poll is to be taken or is contingent thereon may be proceeded with pending the taking of the poll.

27. Votes of Members

- 27.1 Subject to any rights or restrictions attached to any Class or Classes of Shares, every Member of record present in person or by proxy, or, if a corporation or other non-natural person, by its duly authorised representative or by proxy, shall have the voting power as set forth in Article 4.1.
- 27.2 In the case of joint holders the vote of the senior holder who tenders a vote, whether in person or by proxy (or, in the case of a corporation or other non-natural person, by its duly authorised representative or proxy), shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names of the holders stand in the Register of Members.
- 27.3 A Member of unsound mind, or in respect of whom an order has been made by any court, having jurisdiction in lunacy, may vote by such Member's committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may vote by proxy.
- 27.4 No person shall be entitled to vote at any general meeting unless such person is registered as a Member on the record date for such meeting nor unless all calls or other monies then payable by such person in respect of Shares have been paid.
- 27.5 No objection shall be raised as to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at the meeting shall be valid for all purposes. Any objection made in due time in accordance with this Article 27 shall be referred to the chairperson whose decision shall be final and conclusive.
- 27.6 Votes may be cast either personally or by proxy (or in the case of a corporation or other non-natural person by its duly authorised representative or proxy). A Member may appoint more than one (1) proxy or the same proxy under one (1) or more instruments to attend and vote at a meeting. Where a Member appoints more than one (1) proxy the instrument of proxy shall specify the number of Shares in respect of which each proxy is entitled to exercise the related votes.
- 27.7 A Member holding more than one (1) Share need not cast the votes in respect of his or her Shares in the same way on any resolution and therefore may vote a Share or some or all such Shares either for or against a resolution and/or abstain from voting a Share or some or all of the Shares and, subject to the terms of the instrument appointing him, a proxy appointed under one (1) or more instruments may vote a Share or some or all of the Shares in respect of which he or she is appointed either for or against a resolution and/or abstain from voting a Share or some or all of the Shares in respect of which he or she is appointed.

28. Proxies

- 28.1 The rules and procedures relating to the form or a proxy, the depositing or filing of proxies and voting pursuant to a proxy and any other matter incidental thereto shall be approved by the Board, subject to such rules and procedures as required by Applicable Law or the relevant code, rules and regulations applicable to the listing of the Shares on the Designated Stock Exchange and as provided in the following Articles under this Article 28.
- 28.2 The instrument appointing a proxy shall be in writing and shall be executed under the hand of the appointor or of such person's attorney duly authorised in writing, or, if the appointor is a corporation or other non-natural person, under the hand of an officer or attorney duly authorised in that behalf provided however, that a Member may also authorise the casting of a vote by proxy pursuant to telephonic or electronically transmitted instructions (including, without limitation, instructions transmitted over the internet) obtained pursuant to procedures approved by the Board which are reasonably designed to verify that such instructions have been authorised by such Member. A proxy need not be a Member of the Company.
- 28.3 No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date.
- 28.4 The Board may, in the notice convening any meeting or adjourned meeting, or in an instrument of proxy sent out by the Company, specify the manner by which the instrument appointing a proxy shall be deposited and the place and the time (being not later than the time appointed for the commencement of the meeting or adjourned meeting to which the proxy relates) at which the instrument appointing a proxy shall be deposited. In the absence of any such direction from the Board in the notice convening any meeting or adjourned meeting or in an instrument of proxy sent out by the Company, the instrument appointing a proxy shall be deposited physically at the Registered Office not less than forty-eight (48) hours before the time appointed for the meeting or adjourned meeting to commence at which the person named in the instrument proposes to vote.
- 28.5 The chairperson may in any event at his or her discretion declare that an instrument of proxy shall be deemed to have been duly deposited. An instrument of proxy that is not deposited in the manner permitted, or which has not been declared to have been duly deposited by the chairperson, shall be invalid.
- 28.6 The instrument appointing a proxy may be in any usual or common form (or such other form as the Board may approve) and may be expressed to be for a particular meeting or any adjournment thereof or generally until revoked. An instrument appointing a proxy shall be deemed to include the power to demand or join or concur in demanding a poll.
- 28.7 Votes given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given unless notice in writing of such death, insanity, revocation or transfer was received by the Company at the Registered Office before the commencement of the general meeting, or adjourned meeting at which it is sought to use the proxy.

- 28.8 If both a Member who has appointed a proxy pursuant to a voting agreement and the proxy appointed by that Member attend a general meeting and the proxy casts a vote, the vote cast by the proxy, rather than any vote cast by the Member personally, shall be counted to the exclusion of any vote purportedly cast by the Member.

29. Corporate Members

- 29.1 Any corporation or other non-natural person which is a Member may in accordance with its constitutional documents, or in the absence of such provision by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any Class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as the corporation could exercise if it were an individual Member.
- 29.2 If a Clearing House (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it sees fit to act as its representative at any meeting of the Company or at any meeting of any Class of Members provided that the authorisation shall specify the number and Class of Shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article 29 shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) as if such person was the registered holder of such Shares held by the Clearing House (or its nominee(s)).

30. Shares that May Not be Voted

- 30.1 Shares in the Company that are beneficially owned by the Company shall not be voted, directly or indirectly, at any meeting and shall not be counted in determining the total number of outstanding Shares at any given time.

31. Directors

- 31.1 There shall be a Board consisting of not less than five (5) nor more than nine (9) persons; provided, however, that the Company may by Ordinary Resolution increase or reduce the upper and lower limits on the number of Directors and provided that so long as Shares of the Company are listed on a Designated Stock Exchange, the Board shall include such number of Independent Directors as the relevant code, rules or regulations applicable to the listing of any Shares on the Designated Stock Exchange require.

- 31.2 The Board shall be and is divided into three (3) classes, designated as Class I, Class II and Class III. Each class will consist, as nearly as possible, of a number of Directors equal to one-third (1/3) of the total number of members of the Board authorised as provided in Article 31.1. The Board is authorised to assign members of the Board already in office to such classes at the time the classification of the Board becomes effective pursuant to this Article 31.2. At the 2022 annual general meeting, all Class I Director terms shall expire and the Class I Directors shall be eligible for re-election. At 2023 annual general meeting after the adoption of these Articles, all Class II Director terms shall expire and the Class II Directors shall be eligible for re-election. At 2024 general meeting after the adoption of these Articles, all Class III Director terms shall expire, and the Class III Directors shall be eligible for re-election. At each annual general meeting, the successors of that class of Directors whose term expires at that meeting will be elected to hold office in accordance with this Article 31.2 for a term expiring at the annual general meeting held in the third (3rd) year following the year of their election. The Directors of each class will hold office until the expiration of the term of such class and until their respective successors are elected and qualified or until such Director's earlier death, resignation or removal.

31.3 Except as the Statute or other Applicable Law may otherwise require, and subject to the rights of any Preference Shares or other contractual rights with Members that provide for the appointment of Directors, in the interim between annual general meetings or extraordinary general meetings called for the appointment of Directors and/or the removal of one (1) or more Directors and the filling of any vacancy in connection therewith, or any vacancies in the Board, or appointment of any additional Directors may be filled by the vote of a majority of the remaining Directors then in office, although less than a quorum (as defined in these Articles), or by the sole remaining Director. All Directors shall hold office until the expiration of their respective terms of office and until their successors shall have been appointed and qualified. A Director appointed to fill a vacancy resulting from the death, resignation or removal of a Director shall serve for the remainder of the full term of the Director whose death, resignation or removal shall have created such vacancy and until his or her successor shall have been appointed and qualified. No decrease in the number of Directors constituting the Board shall shorten the terms of any incumbent Director.

31.4 In any vote of Members to appoint Directors, each person nominated for appointment as a Director in an uncontested election shall be appointed if the number of votes cast for the person's appointment exceeds the number of votes cast against the person's appointment. In all votes to appoint Directors other than uncontested elections, the persons receiving the largest number of votes cast for appointment, up to the number of Directors to be appointed in such vote, shall be deemed appointed.

31.5 A Director may be removed from office only for cause by Special Resolution of the Company.

32. Powers and Duties of Directors

32.1 Subject to the provisions of the Statute, the Memorandum and these Articles and to any directions given by Special Resolution, the business of the Company shall be managed by the Board which may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that direction had not been given. A duly convened meeting of the Board at which a quorum is present may exercise all powers exercisable by the Board.

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32.2 All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Board shall determine by resolution.

32.3 The Board on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to such Director's widow, widower or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

32.4 The Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital or any part thereof and to issue debentures, debenture stock, mortgages, bonds and other such securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

32.5 The Board may, from time to time, and except as required by Applicable Law or the Designated Stock Exchange Rules, adopt, institute, amend, modify or revoke the corporate governance policies or initiatives of the Company, which shall be intended to set forth the guiding principles and policies of the Company and the Board on various corporate governance related matters as the Board shall determine by resolution from time to time.

33. Alternate Directors

33.1 Any Director may in writing appoint another person to be such Director's alternate and, save to the extent provided otherwise in the form of appointment, such alternate shall have authority to sign written resolutions on behalf of the appointing Director, but shall not be required to sign such written resolutions where they have been signed by the appointing Director, and to act in such Director's place at any meeting of the Board at which the appointing Director is unable to be present. Every such alternate shall be entitled to attend and vote at meetings of the Board as a Director when the Director appointing such alternate Director is not personally present. If a Director appoints another Director as an alternate, the alternate Director shall have one vote on behalf of the appointing Director in addition to his or her own vote. A Director may at any time in writing revoke the appointment of an alternate appointed by such Director. Such alternate shall be deemed for all purposes to be a Director of the Company in respect of such times as the alternate acts as a Director, and shall not be deemed to be the agent of the appointing Director. Such alternate shall be entitled to all privileges and protections afforded Directors under these Articles, including Article 50, at all times he or she is acting as a Director. The remuneration of such alternate shall be payable out of the remuneration of the appointing Director and the proportion thereof shall be agreed between them.

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34. Vacation of Office of Director

The office of a Director shall be vacated if:

- (a) the Director gives notice in writing to the Company that such Director resigns the office of Director;
- (b) the Director absents himself or herself (for the avoidance of doubt, without being represented by proxy) from three (3) consecutive meetings of the Board without special leave of absence from the Board or appointment of an alternate Director in accordance with Article 33, and the Board passes a resolution that the Director has by reason of such absence vacated office;
- (c) the Director dies, becomes bankrupt or makes any arrangement or composition with such Director's creditors generally;
- (d) the Director is found to be or becomes of unsound mind; or
- (e) the Director is prohibited by any Applicable Law or relevant code applicable to the listing of the Shares on the Designated Stock Exchange, from being a Director.

35. Proceedings of Directors

35.1 The quorum necessary for the transaction of the business of the Board may be fixed by the Board, and unless so fixed shall be a majority of the Directors then in office. In no event shall the Board fix a quorum that is less than one-third (1/3) of the total number of Directors, provided always that if there shall at any time be only a sole Director the quorum shall be one (1).

- 35.2 Subject to the provisions of these Articles, the Board shall meet together for the dispatch of business, convening, adjourning and otherwise regulating their meetings and procedures as they think fit. Questions arising at any meeting shall be decided by a majority of votes of the Directors present at a meeting at which there is a quorum. In the case of an equality of votes, the chairperson shall not have a second or casting vote.
- 35.3 A person may participate in a meeting of the Board or any committee of the Board by conference telephone, other communications equipment or any other Electronic Facility. Participation by a person in a meeting in this manner is treated as presence in person at that meeting. Unless otherwise determined by the Board, the meeting shall be deemed to be held at the place where the chairperson is located at the start of the meeting.
- 35.4 A resolution in writing (in one or more counterparts) signed by all the Directors or all the members of a committee of the Board or, in the case of a resolution in writing relating to the removal of any Director or the vacation of office by any Director, all of the Directors other than the Director who is the subject of such resolution shall be as valid and effectual as if it had been passed at a meeting of the Board, or committee of the Board as the case may be, duly convened and held.

- 35.5 Regular meetings of the Board may be held at such times and places as may be provided for in resolutions adopted by the Board. No additional notice of a regularly scheduled meeting of the Board shall be required.
- 35.6 A Director may, or other Officer on the direction of a Director shall, call a meeting of the Board by at least two (2) days' notice in writing to every Director which notice shall set forth the general nature of the business to be considered unless notice is waived by all the Directors either at, before or after the meeting is held and provided further if notice is given in person, by telephone, cable, telex, telecopy or email the same shall be deemed to have been given on the day it is delivered to the Board or transmitting organisation as the case may be. If the Director attends the meeting, the Director's attendance constitutes a waiver of notice of the meeting, unless the Director attends for the sole purpose of objecting to the notice. To any such notice of a meeting of the Board all the provisions of these Articles relating to the giving of notices by the Company to the Members shall apply *mutatis mutandis*. The accidental omission to give notice of a meeting of the Board to, or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings of that meeting.
- 35.7 The continuing Directors (or a sole continuing Director, as the case may be) may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors the continuing Directors or Director may act for the purpose of increasing the number of Directors to be equal to such fixed number, or of summoning a general meeting of the Company, but for no other purpose.
- 35.8 The Directors may elect a chairperson of their board and determine the period for which the chairperson so elected is to hold office; but if no such chairperson is elected, or if at any meeting the chairperson is not present within five (5) minutes after the time appointed for the meeting to commence, the Directors present may choose one of their number to be chairperson of the meeting.
- 35.9 All acts done by any meeting of the Board or of a committee of the Board shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director, and/or that they or any of them were disqualified, and/or had vacated their office and/or were not entitled to vote, be as valid as if every such person had been duly appointed and/or not disqualified to be a Director and/or had not vacated their office and/or had been entitled to vote, as the case may be.
- 35.10 A Director may be represented at any meetings of the Board by a proxy appointed in writing by him. The proxy shall count towards the quorum and the vote of the proxy shall for all purposes be deemed to be that of the appointing Director.

36. Presumption of Assent

- 36.1 A Director who is present at a meeting of the Board at which action on any Company matter is taken shall be presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file his or her written dissent from such action with the person acting as the chairperson or Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered post to such person immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.

37. Directors' Interests

- 37.1 A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his or her office of Director for such period and on such terms as to remuneration and otherwise as the Board may determine.
- 37.2 A Director may act by himself or herself or by, through or on behalf of his or her firm in a professional capacity for the Company and he or she or his or her firm shall be entitled to remuneration for professional services as if he or she were not a Director.
- 37.3 A Director may be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company or otherwise interested in any company promoted by the Company or in which the Company may be interested as a Member, a contracting party or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him or her as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of, or from his or her interest in, such other company.
- 37.4 No person shall be disqualified from the office of Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director shall be in any way interested be or be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by or arising in connection with any such contract or transaction by reason of such Director holding office or of the fiduciary relationship thereby established. A Director shall be at liberty to vote in respect of any contract or transaction in which such Director is interested provided that the nature of the interest of any Director in any such contract or transaction shall be disclosed by him or her at or prior to its consideration and any vote thereon.
- 37.5 A general notice that a Director is a Member, director, officer or employee of any specified firm or company and is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure for the purposes of voting on a resolution in respect of a contract or transaction in which he or she has an interest, and after such general notice it shall not be necessary to give special notice relating to any particular transaction.

38. Minutes

- 38.1 The Board shall cause minutes to be made in books kept for the purpose of recording all appointments of Officers made by the Board, all proceedings at meetings of the Company or the holders of any Class of Shares and of the Board, and of committees of the Board, including the names of the Directors present at each meeting.

39. Delegation of Directors' Powers

- 39.1 The Board may delegate any of its powers, authorities and discretions, including the power to sub-delegate, to any committee consisting of one or more Directors. The Board may designate an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. The Board may also delegate to any Director such of their powers, authorities and discretions as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Board may impose and either collaterally with or to the exclusion of their own powers and any such delegation may be revoked or altered by the Board. Subject to any such conditions, the proceedings of a committee of the Board shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.
- 39.2 The Board may establish any committees, local boards or agencies or appoint any person to be a manager or agent for managing the affairs of the Company and may appoint any person to be a member of such committees, local boards or agencies. Any such appointment may be made subject to any conditions the Board may impose, and either collaterally with or to the exclusion of their own powers and any such appointment may be revoked or altered by the Board. Subject to any such conditions, the proceedings of any such committee, local board or agency shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.
- 39.3 The Board may adopt formal written charters for any committee. Each of these committees shall be empowered to do all things necessary to exercise the rights of such committee set forth in these Articles and shall have such powers as the Board may delegate pursuant to these Articles and as required by the applicable rules and regulations of the Designated Stock Exchange, the U.S. Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law. Each of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall consist of such number of Directors as the Board shall from time to time determine (or such minimum number as may be required from time to time by the applicable rules and regulations of the Designated Stock Exchange, the U.S. Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law).
- 39.4 The Board may by power of attorney or otherwise appoint any person to be the agent of the Company on such conditions as the Board may determine, provided that the delegation is not to the exclusion of their own powers and may be revoked by the Board at any time.
- 39.5 The Board may by power of attorney or otherwise appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be the attorney or authorised signatory of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorneys or authorised signatories as the Board may think fit and may also authorise any such attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in him.

- 39.6 The Board may appoint such Officers as they consider necessary in the management of the business of the Company and as it may decide for such period as the Board thinks fit and on such terms, at such remuneration and to perform such duties, and subject to such provisions as to disqualification and removal as the Board may think fit. Such Officers need not also be a Director. Unless otherwise specified in the terms of appointment, an Officer may be removed by resolution of the Board or Members. An Officer may vacate his or her office at any time if he or she gives notice in writing to the Company that he or she resigns his office.
- 39.7 Every Director appointed to an office under the above Article 39.6 shall, without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company, be liable to be dismissed or removed from such executive office by the Board. A Director appointed to an office under the above Article 39.6 shall *ipso facto* and immediately cease to hold such executive office if such Director shall cease to hold the office of Director for any cause.

40. No Minimum Shareholding

- 40.1 The Company in general meeting may fix a minimum shareholding required to be held by a Director, but unless and until such a shareholding qualification is fixed a Director is not required to hold Shares.

41. Remuneration of Directors

- 41.1 The remuneration to be paid to the Directors, if any, shall be such remuneration as the Board shall determine, provided that no cash remuneration shall be paid to any Director by the Company prior to Closing Date. The Directors shall also, whether prior to or after the Closing Date, be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the Board or committees of the Board, or general meetings of the Company, or separate meetings of the holders of any Class of Shares or debentures of the Company, or otherwise in connection with the business of the Company or the discharge of their duties as a Director, or to receive a fixed allowance in respect thereof as may be determined by the Board, or a combination partly of one such method and partly the other.
- 41.2 The Board may by resolution approve additional remuneration to any Director for any services which in the opinion of the Board goes beyond such Director's ordinary routine work as a Director. Any fees paid to a Director who is also counsel, attorney or solicitor to the Company, or otherwise serves it in a professional capacity shall be in addition to remuneration as a Director.

42. Seal

- 42.1 The Company may, if the Board so determines, have a Seal. The Seal shall only be used by the authority of the Board or of a committee of the Board authorised by the Board. Every instrument to which the Seal has been affixed shall be signed by at least one (1) person who shall be either a Director or some Officer or other person appointed by the Board for the purpose.

42.2 The Company may have for use in any place or places outside the Cayman Islands a duplicate Seal or Seals each of which shall be a facsimile of the common Seal of the Company and, if the Board so determines, with the addition on its face of the name of every place where it is to be used.

42.3 A Director or Officer, representative or attorney of the Company may without further authority of the Board affix the Seal over his or her signature alone to any document of the Company required to be authenticated by him under seal or to be filed with the Registrar of Companies in the Cayman Islands or elsewhere wheresoever.

43. Dividends, Distributions and Reserve

43.1 Subject to the Statute and this Article 43 and except as otherwise provided by the rights attached to any Shares, the Board may from time to time declare or resolve to pay Dividends (including interim dividends) or other distributions on Shares in issue and authorise payment of the Dividends or other distributions out of the funds of the Company lawfully available therefor. A Dividend shall be deemed to be an interim Dividend unless the terms of the resolution pursuant to which the Board resolves to pay such Dividend specifically state that such Dividend shall be a final Dividend. No Dividend or other distribution shall be paid except out of the realised or unrealised profits of the Company, out of the Share Premium Account or as otherwise permitted by Applicable Law.

43.2 Except as otherwise provided by the rights attached to any Shares, all Dividends and other distributions shall be paid according to the par value of the Shares that a Member holds. If any Share is issued on terms providing that it shall rank for Dividend as from a particular date, that Share shall rank for Dividend accordingly.

43.3 The Board may deduct from any Dividend or other distribution payable to any Member all sums of money (if any) then payable by him to the Company on account of calls or otherwise.

43.4 The Board may resolve that any Dividend or other distribution be paid wholly or partly by the distribution of specific assets and in particular (but without limitation) by the distribution of shares, debentures, or securities of any other company or in any one or more of such ways and where any difficulty arises in regard to such distribution, the Board may settle the same as they think expedient and in particular may issue fractional Shares and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the basis of the value so fixed in order to adjust the rights of all Members and may vest any such specific assets in trustees in such manner as may seem expedient to the Board.

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43.5 Except as otherwise provided by the rights attached to any Shares, Dividends and other distributions may be paid in any currency. The Board may determine the basis of conversion for any currency conversions that may be required and how any costs involved are to be met.

43.6 The Board may, before resolving to pay any Dividend or other distribution, set aside such sums as they think proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose of the Company and pending such application may, at the discretion of the Board, be employed in the business of the Company.

43.7 Any Dividend, other distribution, interest or other monies payable in cash in respect of Shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the Register of Members or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant or electronic or other payment shall be made payable to the order of the person to whom it is sent. Any one of two (2) or more joint holders may give effectual receipts for any Dividends, other distributions, bonuses, or other monies payable in respect of the Share held by them as joint holders.

43.8 No Dividend or other distribution shall bear interest against the Company.

43.9 Any Dividend or other distribution which cannot be paid to a Member and/or which remains unclaimed after six (6) months from the date on which such Dividend or other distribution becomes payable may, in the discretion of the Board, be paid into a separate account in the Company's name, provided that the Company shall not be constituted as a trustee in respect of that account and the Dividend or other distribution shall remain as a debt due to the Member. Any Dividend or other distribution which remains unclaimed after a period of six (6) years from the date of declaration of such Dividend or other distribution shall be forfeited and shall revert to the Company.

44. Capitalisation

44.1 The Board may at any time capitalise any sum standing to the credit of any of the Company's reserve accounts or funds (including the Share Premium Account and capital redemption reserve fund) or any sum standing to the credit of the profit and loss account or otherwise available for distribution; appropriate such sum to Members in the proportions in which such sum would have been divisible amongst such Members had the same been a distribution of profits by way of Dividend or other distribution; and apply such sum on their behalf in paying up in full unissued Shares for allotment and distribution credited as fully paid-up to and amongst them in the proportion aforesaid. In such event the Board shall do all acts and things required to give effect to such capitalisation, with full power given to the Board to make such provisions as they think fit in the case of Shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrue to the Company rather than to the Members concerned). The Board may authorise any person to enter on behalf of all of the Members interested into an agreement with the Company providing for such capitalisation and matters incidental or relating thereto and any agreement made under such authority shall be effective and binding on all such Members and the Company.

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45. Share Premium Account

45.1 The Board shall in accordance with the Statute establish a Share Premium Account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any Share.

45.2 There shall be debited to any Share Premium Account on the redemption or purchase of a Share the difference between the nominal value of such Share and the redemption or purchase price provided always that at the discretion of the Board such sum may be paid out of the profits of the Company or, if permitted by the Statute, out of capital.

46. Books of Account

- 46.1 The Board shall cause proper books of account (including, where applicable, material underlying documentation including contracts and invoices) to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company. Such books of account must be retained for a minimum period of five (5) years from the date on which they are prepared. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.
- 46.2 The Board shall determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Board or by the Company in general meeting.
- 46.3 The Board may cause to be prepared and to be laid before the Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by Applicable Law.

47. Audit

- 47.1 Notwithstanding any other provision in Article 39, for so long as any Class of Shares is listed on a Designated Stock Exchange, the Board shall establish and maintain an Audit Committee as a committee of the Board, the composition and responsibilities of which shall comply with the applicable rules and regulations of the Designated Stock Exchange and the U.S. Securities and Exchange Commission.
- 47.2 The appointment of and provisions relating to Auditors shall be in accordance with Applicable Law and the relevant code, rules and regulations applicable to the listing of the Shares on the Designated Stock Exchange.

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- 47.3 In the event that no such code, rules and regulations referred to in Article 47.1, apply, the appointment of and provisions relating to Auditors shall be in accordance with the following provisions:
- (a) The Audit Committee may appoint an Auditor who shall hold office until removed from office by the Audit Committee, on such terms as the Audit Committee determines and the Audit Committee may fix their remuneration.
 - (b) Every Auditor shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and Officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor.
 - (c) Auditors shall make a report on the accounts of the Company during their tenure of office at the next annual general meeting following their appointment and at any other time during their term of office, upon request of the Board or Audit Committee.

48. Notices

- 48.1 Notices shall be in writing and may be given by the Company to any Member either personally or by sending it by courier, post, cable, telex, fax or e-mail to such Member or to such Member's address as shown in the Register of Members (or where the notice is given by e-mail by sending it to the e-mail address provided by such Member). Any notice, if posted from one country to another, is to be sent airmail. Notice may also be served by Electronic Communication in accordance with the rules and regulations of the Designated Stock Exchange, the U.S. Securities and Exchange Commission and/or any other competent regulatory authority or by placing it on the Company's Website.
- 48.2 Where a notice is sent by:
- (a) courier; service of the notice shall be deemed to be effected by delivery of the notice to a courier company, and shall be deemed to have been received on the third (3rd) day (not including Saturdays or Sundays or public holidays) following the day on which the notice was delivered to the courier;
 - (b) post; service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and shall be deemed to have been received on the fifth (5th) day (not including Saturdays or Sundays or public holidays in the Cayman Islands) following the day on which the notice was posted;
 - (c) cable, telex or fax; service of the notice shall be deemed to be effected by properly addressing and sending such notice and shall be deemed to have been received on the same day that it was transmitted;
 - (d) e-mail or other Electronic Communication; service of the notice shall be deemed to be effected by transmitting the e-mail to the e-mail address provided by the intended recipient and shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the e-mail to be acknowledged by the recipient; and

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- (e) placing it on the Company's Website; service of the notice shall be deemed to have been effected one hour after the notice or document was placed on the Company's Website.
- 48.3 A notice may be given by the Company to the person or persons which the Company has been advised are entitled to a Share or Shares in consequence of the death or bankruptcy of a Member in the same manner as other notices which are required to be given under these Articles and shall be addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address supplied for that purpose by the persons claiming to be so entitled, or at the option of the Company by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
- 48.4 Notice of every general meeting shall be given in any manner authorised by these Articles to every holder of Shares carrying an entitlement to receive such notice on the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the Register of Members and every person upon whom the ownership of a Share devolves by reason of being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for such Member's death or bankruptcy would be entitled to receive notice of the meeting, and no other person shall be entitled to receive notices of general meetings.

49. Winding Up

- 49.1 If the Company shall be wound up, the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as such liquidator thinks fit. Subject to the rights attaching to any Shares, in a winding up:
- (a) if the assets available for distribution amongst the Members shall be insufficient to repay the whole of the Company's issued share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the par value of the Shares held by them; or
 - (b) if the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the Company's issued share capital at the commencement of the winding up, the surplus shall be distributed amongst the Members in proportion to the par value of the Shares held by them at the commencement of the winding up subject to a deduction from those Shares in respect of which there are monies due, of all monies payable to the Company for unpaid calls or otherwise.
- 49.2 If the Company shall be wound up the liquidator may, subject to the rights attaching to any Shares and with the approval of a Special Resolution of the Company and any other approval required by the Statute, divide amongst the Members in kind the whole or any part of the assets of the Company (whether such assets shall consist of property of the same kind or not) and may for that purpose value any assets and determine how the division shall be carried out as between the Members or different Classes of Members. The liquidator may, with the like approval, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the liquidator, with the like approval, shall think fit, but so that no Member shall be compelled to accept any asset upon which there is a liability.

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- 49.3 This Article 49 is without prejudice to the rights of the holders of Shares issued upon special terms and conditions.

50. Indemnity and Insurance

- 50.1 To the fullest extent permitted by law, no Director, Officer or trustee acting in relation to any of the affairs of the Company shall be personally liable to the Company or its Members for any loss arising or liability attaching to such Director, Officer or trustee by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which such Director, Officer or trustee may be guilty in relation to the Company; provided, however, that this provision shall not apply to liability arising from any actual fraud, wilful default or wilful neglect of such Director, Officer or trustee. No person shall be found to have committed actual fraud, wilful default or wilful neglect under this Article 50.1 unless or until a court of competent jurisdiction shall have made a final non-appealable finding to that effect. This Article 50.1 shall not extend to any matter that would render it void pursuant to the Statute or Applicable Law or to any person holding the office of Auditor in relation to the Company.
- 50.2 To the fullest extent permitted by law, the Company shall indemnify any current or former Director or Officer or any person who is serving or has served at the request of the Company as a Director or Officer and any trustee acting in relation to any of the affairs of the Company and their respective heirs, executors, administrators and personal representatives (each individually, a "**Covered Person**"), against any expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with any threatened, pending, or completed action, suit, demand or proceeding, whether civil, criminal, administrative or investigative (other than a proceeding by, or in the name or on behalf of, the Company, addressed in Article 50.3), to which he or she was, is, or is threatened to be made, a party or in which he or she is otherwise involved, (a "proceeding") by reason of the fact that he or she is or was a Covered Person; provided, however, that this provision shall not indemnify any Covered Person against any liability arising out of any actual fraud, wilful default or wilful neglect of such Covered Person. No Person shall be found to have committed actual fraud, wilful default or wilful neglect under this Article 50.2 unless or until a court of competent jurisdiction shall have made a final non-appealable finding to that effect. This Article 50.2 shall not extend to any matter which would render it void pursuant to the Statute, Applicable Law or to any person holding the office of Auditor in relation to the Company.
- 50.3 In the case of any threatened, pending or completed proceeding by, or in the name or on behalf of, the Company, to the fullest extent permitted by law, the Company shall indemnify each Covered Person against reasonable and documented expenses, including attorneys' fees actually and reasonably incurred by him or her in connection with the defence or settlement thereof, except that no indemnification for expenses shall be made in respect of any claim, issue or matter as to which such Covered Person shall have been finally adjudged to be liable for actual fraud, wilful default or wilful neglect in the performance of his or her duty to the Company, unless and only to the extent that the Grand Court in the Cayman Islands or the court in which such proceeding was brought shall determine upon application that such Covered Person is entitled to indemnity for such expenses as the court shall deem proper. Notwithstanding the preceding sentence, this Article 50.3 shall not extend to any matter that would render it void pursuant to the Statute or to any person holding the office of Auditor in relation to the Company.

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- 50.4 To the fullest extent permitted by law, reasonable and documented expenses, including attorneys' fees, incurred by a Covered Person in defending any proceeding for which indemnification is permitted pursuant to these Articles shall be paid by the Company in advance of the final disposition of such proceeding upon receipt by the Board of an undertaking by or on behalf of such Covered Person to repay such amount (without interest) if it shall be determined in a final non-appealable order of a court of competent jurisdiction that he or she is not entitled to be indemnified by the Company pursuant to these Articles.
- 50.5 It being the policy of the Company that indemnification of the persons specified in these Articles shall be made to the fullest extent permitted by law, the indemnification and advancement of expenses provided for by these Articles shall not be deemed exclusive (a) of any other rights to which those seeking indemnification or advancement of expenses may be entitled under these Articles, any agreement, any insurance purchased by the Company, vote of Members or disinterested Directors, or pursuant to the direction (however embodied) of any court of competent jurisdiction, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, or (b) of the power of the Company to indemnify any person who is or was an employee or agent of the Company or of another corporation, joint venture, trust or other enterprise which he or she is serving or has served at the request of the Company, to the same extent and in the same situations and subject to the same determinations as are hereinabove set forth with respect to a Covered Person.
- 50.6 The Board may, notwithstanding any interest of the Board in such action, authorise the Company to purchase and maintain insurance for the benefit of any Director or Officer against any liability asserted against him and incurred by him in any such capacity, or arising out of his or her status as such, whether or not the Company would have the power to indemnify him against such liability under the provisions of these Articles. As used in this Article 50, references to the "**Company**" include all constituent corporations in an amalgamation, consolidation or merger or similar arrangement in which the Company or a predecessor to the Company by amalgamation, consolidation or merger or similar arrangement was involved.

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51. Financial Year

51.1 Unless the Board otherwise prescribes, the financial year of the Company shall end on 31st December in each year and, following the year of incorporation, shall begin on 1st January in each year.

52. Transfer by Way of Continuation

52.1 If the Company is exempted as defined in the Statute, it shall, subject to the provisions of the Statute and with the approval of a Special Resolution, have the power to register by way of continuation as a body corporate under the Applicable Laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

53. Mergers and Consolidations

53.1 The Company shall have the power to merge or consolidate with one (1) or more other constituent companies (as defined in the Statute) upon such terms as the Board may determine and (to the extent required by the Statute) with the approval of a Special Resolution.

54. Business Opportunities

54.1 To the fullest extent permitted by Applicable Law, (i) no individual serving as a Director, nor any Member of the Company, or any Affiliate of such Member, in each case, other than, an Officer (including any Officer that is also a Director, or a Member or an affiliate of such Member, as the case may be) (collectively, the “**Relevant Persons**”) shall have any fiduciary duty to refrain from engaging directly or indirectly in other business ventures of every type and description, including those engaged in the same or similar business activities or lines of business as the Company or its subsidiaries or deemed to be competing with the Company or any of its subsidiaries, on its own account, or in partnership with, or as an employee, officer, director or Member of any other person, with no obligation to offer to the Company or any of its subsidiaries the right to participate therein and (ii) any Relevant Person may invest in, or provide services to, any person that directly or indirectly competes with the Company or any of its subsidiaries. To the fullest extent permitted by Applicable Law, the Company renounces any interest or expectancy of the Company in, or in being offered an opportunity to participate in, any potential transaction or matter which may be a corporate opportunity for any Relevant Person, on the one hand, and the Company or any of its subsidiaries, on the other. To the fullest extent permitted by Applicable Law, the Relevant Persons shall have no fiduciary duty to communicate or offer any such corporate opportunity to the Company or any of its subsidiaries and shall not be liable to the Company or any of its subsidiaries or Members for breach of any fiduciary duty as a Member, Director or Officer, as applicable, solely by reason of the fact that such Relevant Person, directly or indirectly, pursues or acquires such corporate opportunity for itself, himself or herself, directs such corporate opportunity to another person, or does not communicate information regarding such corporate opportunity to the Company or any of its subsidiaries.

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54.2 The Company hereby renounces any interest or expectancy of the Company or any of its subsidiaries in, or in being offered an opportunity to participate in, any potential transaction or matter which may be a corporate opportunity of any Relevant Person.

54.3 To the extent a court might hold that the conduct of any activity related to a corporate opportunity that is renounced in this Article 54 to be a breach of fiduciary duty to the Company (including any of its subsidiaries) or its Members, the Company, on behalf of itself and each of its subsidiaries, hereby waives, to the fullest extent permitted by Applicable Law, any and all claims and causes of action that the Company or any of its subsidiaries may have for such activities. To the fullest extent permitted by Applicable Law, the provisions of this Article 54 apply equally to activities conducted in the future and that have been conducted in the past.

54.4

- (a) Notwithstanding that the provisions of Article 54.1-54.3 (including any waivers, grant of authority, or renouncement or other similar action set forth therein) do not apply in any respect to any Officer (including any Officer that is also serving as a Director (or *vice versa*), or is a Member or an Affiliate of such Member, as the case may be), nothing contained in these Articles will restrict any Officer (including any Officer that is also serving as a Director (or *vice versa*), or is a Member or an Affiliate of such Member, as the case may be), from engaging, directly or indirectly, in other business ventures of every type and description (other than any Competing Business, except to the extent set forth in Article 54.4(b)).
- (b) No Officer (including any Officer that is also serving as a Director (or *vice versa*), or is a Member or an Affiliate of such Member, as the case may be) shall engage, directly or indirectly, in a Competing Business; provided, however, that no such Officer shall be deemed to be engaging in a Competing Business if such activity is: (i) approved by a majority of disinterested Directors, subject to Applicable Law, or (ii) with respect to any investment such Officer has as of the date of effectiveness of these Articles, an investment in the greater of (A) up to an additional two and one half per cent (2.5%) or (B) seven and one half per cent (7.5%) in the aggregate of the capital stock of a Competing Business (in each case, so long as such Officer does not participate in management activities or otherwise have the ability to influence or control such Competing Business). For the avoidance of doubt, notwithstanding the permissions afforded to the applicable Officers under this Article 54.4(b), the Company in no respects denounces its interest or expectancy in, or in being offered an opportunity to participate in, any potential transaction or matter which may be a corporate opportunity of the Company (i.e., if such applicable Officer obtains information relating to any permissive investment pursuant to clause (A) or (B) above as a result of such Officer serving in such capacity with the Company or pursuant to such other circumstances that would result in such permissive investment being deemed a corporate opportunity of the Company or any of its subsidiaries).
- (c) For purposes of this Article 54.4, a “**Competing Business**” shall mean a business (other than the Company and its subsidiaries) that is engaged in the same or similar business activities or lines of business as the Company or its subsidiaries or deemed to be competing with the Company or any of its subsidiaries, in each case, on its own account, or in partnership with, any other person.

55. Disclosure

55.1 The Board, or any service providers (including the Officers, the Secretary and the registered office agent of the Company) specifically authorised by the Board, shall be entitled to disclose to any regulatory or judicial authority any information regarding the affairs of the Company including without limitation information contained in the Register of Members and books of the Company.

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NUMBER

SHARES
CUSIP G2007L 105

SEE REVERSE FOR CERTAIN
DEFINITIONS

**CAZOO GROUP LTD
INCORPORATED UNDER THE LAWS OF THE CAYMAN ISLANDS
CLASS A ORDINARY SHARES**

This Certifies that _____

is the owner of _____

**FULLY PAID AND NON-ASSESSABLE CLASS A ORDINARY SHARES
OF THE PAR VALUE OF U.S. \$0.0001 EACH OF CAZOO GROUP LTD
(THE "COMPANY")**

transferable on the register of members of the Company in person or by duly authorized attorney upon surrender of this certificate properly endorsed.

This certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar of the Company. Witness the facsimile signatures of its duly authorized officers.

[TITLE] [TITLE]

CAZOO GROUP LTD

The Company will furnish without charge to each shareholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of shares or series thereof of the Company and the qualifications, limitations, or restrictions of such preferences and/or rights. This certificate and the shares represented thereby are issued and shall be held subject to all the provisions of the amended and restated memorandum and articles of association and all amendments thereto and resolutions of the Board of Directors providing for the issue of securities (copies of which may be obtained from the secretary of the Company), to all of which the holder of this certificate by acceptance hereof assents.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	— as tenants in common	UNIF GIFT MIN ACT —	_____ Custodian
TEN ENT	— as tenants by the entireties		_____
JT TEN	— as joint tenants with right of survivorship and not as tenants in common		(Cust) (Minor) under Uniform Gifts to Minors Act _____ (State)

Additional abbreviations may also be used though not in the above list.

For value received, _____ hereby sells, assigns and transfers unto

(PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER(S) OF ASSIGNEE(S))

(PLEASE PRINT OR TYPEWRITE NAME(S) AND ADDRESS(ES), INCLUDING ZIP CODE, OF ASSIGNEE(S))

Shares represented by the within Certificate, and does hereby irrevocably constitute and appoint

Attorney to transfer the said shares on the register of members of the within named Company with full power of substitution in the premises.

Dated:

NOTICE: THE SIGNATURE(S) TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER.

Signature(s) Guaranteed:

By _____

THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN

[Form of Warrant Certificate]

[Face]

Number

Warrants

THIS WARRANT SHALL BE VOID IF NOT EXERCISED PRIOR TO THE EXPIRATION OF THE APPLICABLE EXERCISE PERIOD PROVIDED FOR IN THE WARRANT AGREEMENT DESCRIBED BELOW

Cazoo Group Ltd

Incorporated Under the Laws of the Cayman Islands

CUSIP G2007L 113

Warrant Certificate

This Warrant Certificate certifies that _____, or registered assigns, is the registered holder of _____ warrant(s) (the “*Warrants*” and each, a “*Warrant*”) to purchase Class A ordinary shares, \$0.0001 par value (“*Ordinary Shares*”), of Cazoo Goup Ltd, a Cayman Islands exempted company (the “*Company*”). Each Warrant entitles the holder, upon exercise during the period set forth in the Warrant Agreement referred to below, to receive from the Company that number of fully paid and nonassessable Ordinary Shares as set forth below, at the exercise price (the “*Exercise Price*”) as determined pursuant to the Warrant Agreement, payable in lawful money (or through “*cashless exercise*” as provided for in the Warrant Agreement) of the United States of America upon surrender of this Warrant Certificate and payment of the Exercise Price at the office or agency of the Warrant Agent referred to below, subject to the conditions set forth herein and in the Warrant Agreement. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Each whole Warrant is initially exercisable for one fully paid and non-assessable Ordinary Share. Fractional shares shall not be issued upon exercise of any Warrant. If, upon the exercise of Warrants, a holder would be entitled to receive a fractional interest in an Ordinary Share, the Company shall, upon exercise, round down to the nearest whole number the number of Ordinary Shares to be issued to the Warrant holder. The number of Ordinary Shares issuable upon exercise of the Warrants is subject to adjustment upon the occurrence of certain events as set forth in the Warrant Agreement.

The initial Exercise Price per one Ordinary Share for any Warrant is equal to \$11.50 per share. The Exercise Price is subject to adjustment upon the occurrence of certain events as set forth in the Warrant Agreement.

Subject to the conditions set forth in the Warrant Agreement, the Warrants may be exercised only during the applicable Exercise Period and to the extent not exercised by the end of such applicable Exercise Period, such Warrants shall become void. The Warrants may be redeemed, subject to certain conditions, as set forth in the Warrant Agreement.

Reference is hereby made to the further provisions of this Warrant Certificate set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Warrant Certificate shall not be valid unless countersigned by the Warrant Agent, as such term is used in the Warrant Agreement.

This Warrant Certificate shall be governed by and construed in accordance with the internal laws of the State of New York.

CAZOO GROUP LTD

By: _____
Name:
Title:

EQUINITI TRUST COMPANY, as Warrant Agent

By: _____
Name:
Title:

[Form of Warrant Certificate]

[Reverse]

The Warrants evidenced by this Warrant Certificate are part of a duly authorized issue of Warrants entitling the holder on exercise to receive _____ Ordinary Shares and are issued or to be issued pursuant to the Warrant Agreement, dated October 27, 2020, between Continental Stock Transfer & Trust Company and Ajax I, as amended by the Amendment to and Assignment of Warrant Agreement, dated as of August 23, 2021, by and among Ajax I, Capri Listco, Continental Stock Transfer & Trust Company and Equiniti Trust Company (the “*Warrant Agreement*”), duly executed and delivered by the Company to Equiniti Trust Company, a limited trust company organized under the laws of the State of New York, as warrant agent (the “*Warrant Agent*”), which Warrant Agreement is hereby incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Warrant Agent, the Company and the holders (the words “*holders*” or “*holder*” meaning the Registered Holders or Registered Holder, respectively) of the Warrants. A copy of the Warrant Agreement may be obtained by the holder hereof upon written request to the Company. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Warrants may be exercised at any time during the applicable Exercise Period set forth in the Warrant Agreement. The holder of Warrants evidenced by this Warrant Certificate may exercise them by surrendering this Warrant Certificate, with the form of Election to Purchase set forth hereon properly completed and executed, together with payment of the Exercise Price as specified in the Warrant Agreement (or through “*cashless exercise*” as provided for in the Warrant Agreement) at the principal corporate trust office of the Warrant Agent. In the event that upon any exercise of Warrants evidenced hereby, the number of Warrants exercised shall be less than the total number of Warrants evidenced hereby, there shall be issued to the holder hereof or his, her or its assignee, a new Warrant Certificate evidencing the number of Warrants not exercised.

Notwithstanding anything else in this Warrant Certificate or the Warrant Agreement, no Warrant may be exercised unless at the time of exercise (i) a registration statement covering the Ordinary Shares to be issued upon exercise is effective under the Securities Act and (ii) a prospectus thereunder relating to the Ordinary Shares is current, except through “*cashless exercise*” as provided for in the Warrant Agreement.

The Warrant Agreement provides that upon the occurrence of certain events the number of Ordinary Shares issuable upon exercise of the Warrants set forth on the face hereof may, subject to certain conditions, be adjusted. If, upon exercise of a Warrant, the holder thereof would be entitled to receive a fractional interest in an Ordinary Share, the Company shall, upon exercise, round down to the nearest whole number of Ordinary Shares to be issued to the holder of the Warrant.

Warrant Certificates, when surrendered at the principal corporate trust office of the Warrant Agent by the Registered Holder thereof in person or by legal representative or attorney duly authorized in writing, may be exchanged, in the manner and subject to the limitations provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate or Warrant Certificates of like tenor evidencing in the aggregate a like number of Warrants.

Upon due presentation for registration of transfer of this Warrant Certificate at the office of the Warrant Agent a new Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants shall be issued to the transferee(s) in exchange for this Warrant Certificate, subject to the limitations provided in the Warrant Agreement, without charge except for any tax or other governmental charge imposed in connection therewith.

The Company and the Warrant Agent may deem and treat the Registered Holder(s) hereof as the absolute owner(s) of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone), for the purpose of any exercise hereof, of any distribution to the holder(s) hereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary. Neither the Warrants nor this Warrant Certificate entitles any holder hereof to any rights of a shareholder of the Company.

Election to Purchase

(To Be Executed Upon Exercise of Warrant)

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to receive _____ Ordinary Shares and herewith tenders payment for such Ordinary Shares to the order of Cazoo Group Ltd (the “*Company*”) in the amount of \$ _____ in accordance with the terms hereof. The undersigned requests that a certificate for such Ordinary Shares be registered in the name of _____, whose address is _____ and that such Ordinary Shares be delivered to _____ whose address is _____. If said number of Ordinary Shares is less than all of the Ordinary Shares purchasable hereunder, the undersigned requests that a new Warrant Certificate representing the remaining balance of such Ordinary Shares be registered in the name of _____, whose address is _____ and that such Warrant Certificate be delivered to _____, whose address is _____.

In the event that the Warrant has been called for redemption by the Company pursuant to Section 6.2 of the Warrant Agreement and a holder thereof elects to exercise its Warrant pursuant to a Make-Whole Exercise, the number of Ordinary Shares that this Warrant is exercisable for shall be determined in accordance with subsection 3.3.1(c) or Section 6.2 of the Warrant Agreement, as applicable.

In the event that the Warrant is to be exercised on a “cashless” basis pursuant to subsection 3.3.1(c) of the Warrant Agreement, the number of Ordinary Shares that this Warrant is exercisable for shall be determined in accordance with subsection 3.3.1(c) of the Warrant Agreement.

In the event that the Warrant is to be exercised on a “cashless” basis pursuant to Section 7.4 of the Warrant Agreement, the number of Ordinary Shares that this Warrant is exercisable for shall be determined in accordance with Section 7.4 of the Warrant Agreement.

In the event that the Warrant may be exercised, to the extent allowed by the Warrant Agreement, through cashless exercise (i) the number of Ordinary Shares that this Warrant is exercisable for would be determined in accordance with the relevant section of the Warrant Agreement which allows for such cashless exercise and (ii) the holder hereof shall complete the following: The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, through the cashless exercise provisions of the Warrant Agreement, to receive Ordinary Shares. If said number of shares is less than all of the Ordinary Shares purchasable hereunder (after giving effect to the cashless exercise), the undersigned requests that a new Warrant Certificate representing the remaining balance of such Ordinary Shares be registered in the name of _____, whose address is _____ and that such Warrant Certificate be delivered to _____, whose address is _____.

[Signature Page Follows]

Date: _____, 20_____

(Signature)

(Address)

(Tax Identification Number)

Signature Guaranteed:

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED).

AMENDMENT TO AND ASSIGNMENT OF WARRANT AGREEMENT

Dated August 23, 2021

This Assignment, Assumption and Amendment Agreement (this “Agreement”) is made as of August 23, 2021, by and among Ajax I, a Cayman Islands exempted company (the “Company”), Capri Listco, a Cayman Islands exempted company (“Listco”), Continental Stock Transfer & Trust Company, a limited trust company organized under the laws of the State of New York (the “Existing Warrant Agent”) and Equiniti Trust Company, a limited trust company organized under the laws of the State of New York (“Equiniti”).

WHEREAS, the Company and the Existing Warrant Agent are parties to that certain Warrant Agreement, dated as of October 27, 2020, as may be amended from time to time, including by this Agreement (the “Warrant Agreement”; capitalized terms used herein but not otherwise defined in this Agreement shall have the meanings ascribed to such terms in the Warrant Agreement);

WHEREAS, pursuant to Section 8.2.1 of the Warrant Agreement, (a) the Existing Warrant Agent desires to resign as warrant agent and assign all of its right, title and interest in the Warrant Agreement to Equiniti, (b) Equiniti wishes to accept such assignment, and (c) the Company wishes to approve such assignment and assumption;

WHEREAS, in connection with such assignment and assumption, the parties wish to amend the Warrant Agreement as provided in this Agreement;

WHEREAS, Section 9.8 of the Warrant Agreement provides that the Company and the Existing Warrant Agent may amend the Warrant Agreement without the consent of any of the registered holders for the purpose of, among others, adding or changing any provisions of the Warrant Agreement with respect to matters or questions arising under the Warrant Agreement as the Company and the Warrant Agent may deem necessary or desirable and that the Company and the Warrant Agent deem shall not adversely affect the interest of the Registered Holders; and

WHEREAS, by the Effective Date (as defined below), (i) the Company will have merged with and into Listco and will have ceased to exist with Listco surviving such merger, (ii) as a result of the aforementioned merger, Listco will be the legal successor of the Company under the Warrant Agreement, and (iii) Listco will have changed its legal name to Cazoo Group Ltd.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements contained herein, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the parties hereto hereby agree as follows:

1. Assignment and Assumption; Consent.

1.1 Resignation; Assignment and Assumption. The Existing Warrant Agent hereby resigns as warrant agent and assigns to Equiniti all of the Existing Warrant Agent’s right, title and interest in and to the Warrant Agreement as of 5:00 p.m. (Eastern Standard Time) on August 26, 2021 (the “Effective Date”). Equiniti hereby assumes, and agrees to perform, satisfy and discharge in full, as the same become due, all of the Existing Warrant Agent’s duties and obligations under the Warrant Agreement arising from and after the Effective Date pursuant to the terms of the Warrant Agreement.

1.2 Consent. The Company and Listco hereby (a) consent to the resignation of the Existing Warrant Agent and the assignment of the Warrant Agreement by the Existing Warrant Agent to Equiniti pursuant to Section 1.1 hereof effective as of the Effective Date, (b) waive the notice requirement pursuant to Section 8.2.1 of the Warrant Agreement, and (c) consent to the assumption of the Warrant Agreement by Equiniti from the Existing Warrant Agent pursuant to Section 1.1 hereof effective as of the Effective Date, and to the continuation of the Warrant Agreement in full force and effect from and after the Effective Date, subject at all times to the Warrant Agreement and to all of the provisions, covenants, agreements, terms and conditions of the Warrant Agreement and this Agreement. The Company and Listco hereby appoint Equiniti as the successor warrant agent under the Warrant Agreement effective as of the Effective Date in accordance with the express terms and conditions of the Warrant Agreement, and Equiniti accepts such appointment and agrees to perform the same. The Company and Listco agree that Equiniti shall not be liable or responsible for any obligations or responsibilities related to the Warrant Agreement or the exercise of any Warrants prior to the Effective Date. Each of the Existing Warrant Agent and Equiniti acknowledges and agrees that, prior to the Effective Time, the Company will have merged with and into Listco and will have ceased to exist with Listco surviving such merger, and all rights and obligations under the Warrant Agreement shall vest in Listco at such time.

2. Amendment of Warrant Agreement. The Warrant Agreement is hereby amended as provided in this Section 2, effective as of the Effective Date, and the Company and Listco acknowledge and agree that the amendments to the Warrant Agreement set forth in this Section 2 are necessary or desirable and that such amendments do not adversely affect the interests of the Registered Holders:

2.1 Preamble. The preamble on page one of the Warrant Agreement is hereby amended by deleting “Continental Stock Transfer & Trust Company, a New York corporation, with offices at 1 State Street, 30th Floor, New York, New York 10004” and replacing it with “Equiniti Trust Company, a limited trust company organized under the laws of the State of New York, with offices at 275 Madison Avenue, 34th Floor, NY, NY 10016”. As a result thereof, all references to the “Warrant Agent” in the Warrant Agreement shall be references to Equiniti rather than Continental Stock Transfer & Trust Company.

2.2 Notices. Section 9.2 of the Warrant Agreement is hereby amended in part to change the delivery address of notices to the Warrant Agent to the following:

“Equiniti Trust Company.
1110 Centre Pointe Curve, Suite 101
Mendota Heights, MN 55120
Attn: Client Services”

3. Miscellaneous. Sections 9.1, 9.3 and 9.6 through 9.9 (inclusive) of the Warrant Agreement are incorporated herein by reference, *mutatis mutandis*.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be duly executed as of the date first above written.

By /s/ J. Morgan Rutman
Name: J. Morgan Rutman
Title: Chief Financial Officer

CAPRI LISTCO

By /s/ J. Morgan Rutman
Name: J. Morgan Rutman
Title: Chief Financial Officer

EQUINITI TRUST COMPANY

By /s/ Rebecca Paulson
Name: Rebecca Paulson
Title: Senior Vice President

CONTINENTAL STOCK
TRANSFER & TRUST COMPANY

By /s/ Douglas Reed
Name: Douglas Reed
Title: Vice President

CAZOO GROUP LTD

Cazoo Group Ltd Incentive Equity Plan

Approved by shareholders on August 18, 2021

Adopted by the Board on September 1, 2021

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CAZOO GROUP LTD INCENTIVE EQUITY PLAN

RULES

1. Grant of Awards

- 1.1 The Committee may, in its absolute discretion, determine which Eligible Persons (if any) will be selected for the grant of an Award. The Committee may consider recommendations made by the executive directors of the Company as to which Eligible Persons should be selected. Awards may then be granted to selected Eligible Persons at any time.
- 1.2 The Committee will determine whether an Award will take the form of an Option, a Restricted Share Award, a Conditional Award or a Phantom Award. An Eligible Person may be granted any form of Award or any combination of Awards, subject to Appendix B.
- 1.3 Subject to the terms of any applicable executive or non-executive directors' compensation policy as may be approved by shareholders from time to time, the Committee will determine the number of Shares subject to each Award granted under this Plan.
- 1.4 Each Award will be evidenced by an Award Certificate or such other documentation as the Committee may determine in its absolute discretion.
- 1.5 Every Award granted under this Plan will be personal to the Participant to whom it is granted and, except to the extent necessary to enable a personal representative to realise the Award following the death of a Participant, neither the Award nor the benefit of that Award may be transferred, assigned, charged or otherwise alienated. An Award will lapse immediately if the Participant to whom it was made purports to transfer, charge or otherwise alienate that Award otherwise than as permitted by this Rule 1.5.
- 1.6 The grant of any Award under the Plan will be subject to any applicable Dealing Restrictions.

2. Awards which take the form of a Restricted Share Award

- 2.1 If an Award takes the form of a Restricted Share Award, the Restricted Shares subject to the Award shall be subject to such restrictions on the transfer, assignment, sale, pledge, charge or other disposal of the Restricted Shares during the Vesting Period as the Committee may prescribe and an Eligible Person may be required to enter into an irrevocable agreement with the Company and, if necessary, the Eligible Person's Employer, in such form as the Committee may prescribe which may include an agreement by the Eligible Person:

- (a) not to transfer, assign, sell, pledge, charge or otherwise dispose of any Restricted Shares subject to the Award except to the extent that the Award has Vested; and
 - (b) to transfer (or procure the transfer) to or to the order of the Company, for a total of one penny (or the equivalent in a Participant's local currency), all the Restricted Shares in respect of which the Award does not Vest.
-

- 2.2 If the Eligible Person does not enter into any required agreement either before the Date of Grant or within such period after the Date of Grant as the Committee may specify, the Award shall not be granted or if it has been granted, such grant shall be ineffective.
- 2.3 On or before the Date of Grant for an Award which takes the form of a Restricted Share Award, the Company shall transfer or procure the transfer to the Participant or his or her nominee or such other person as the Committee may determine the number of Restricted Shares which are subject to the Award.
- 2.4 To the extent that an Award which takes the form of a Restricted Share Award Vests, any restrictions referred to in rule 2.1 shall cease to have effect in relation to the Shares subject to it.

3. Vesting Conditions

- 3.1 Subject to Rule 3.2 the Committee may, in its absolute discretion, determine that the Vesting of an Award will be dependent upon the satisfaction of Performance Conditions.
- 3.2 The Vesting of Awards granted to executive or non-executive directors of the Company will always be made subject to the terms of any applicable executive or non-executive directors' compensation policy as may be approved by shareholders from time to time.
- 3.3 The Committee can set different conditions for Awards granted in different years or to different Participants at the same time (in terms of the type of condition, the weighting given to that condition and any targets applicable to each condition).
- 3.4 The Committee may determine that an Award should be subject to multiple Performance Conditions or that an Award should be sub-divided and that each part be subject to a different condition.
- 3.5 Subject to these Rules, an Award subject to Performance Conditions will Vest as to the percentage of Shares determined by the Committee in accordance with the Performance Conditions.
- 3.6 As soon as reasonably practicable after the end of any applicable Performance Period the Committee will notify Participants of the extent to which the Performance Conditions have been satisfied.
- 3.7 The Committee may determine that an Award will lapse to the extent that any applicable Performance Conditions are not met at the relevant Vesting Date.
- 3.8 The Committee may vary the Performance Conditions applying to existing Awards if an event occurs or there are circumstances (for example, an acquisition or disposal of a business or a significant part of a business) such that the conditions are no longer a fair measure of performance, provided that in the reasonable opinion of the Committee the new conditions are not materially less challenging than the original conditions would have been but for the event or circumstances in question. In exercising any power to vary the Performance Conditions, the Committee will have regard to ensuring fairness between Participants and shareholders.
- 3.9 The Committee will, as soon as reasonably practicable, notify a Participant of any determination made under Rule 3.8.

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4. Vesting of Awards

- 4.1 Except as otherwise permitted in these Rules and unless the Committee decides otherwise at the Date of Grant, an Award (or parts thereof) will Vest on the Vesting Date to the extent that any applicable Performance Conditions which apply to that Award have been met.
- 4.2 An Award will only Vest in accordance with Rule 4.1 if the Participant:
 - (a) has complied with all regulatory and legal requirements that may apply to the Participant in respect of or in connection with the Award;
 - (b) has provided any relevant information, and made any relevant elections, as reasonably requested by the Company; and
 - (c) is free from any Dealing Restrictions, including any Dealing Restrictions that would apply in respect of arrangements required by the Company to satisfy any tax liability in connection with the Award.The Award will, unless the Committee determines otherwise, lapse for no consideration on the Vesting Date to the extent these conditions have not been satisfied; provided, that, where condition (c) is not satisfied on the Vesting Date, the Award will Vest on the earliest date on which it is satisfied.
- 4.3 Save as otherwise permitted in these Rules, and subject to any applicable Holding Period, an Award may only be realised:
 - (a) if the Award has Vested; and
 - (b) by a Participant who has remained an Eligible Person from the Date of Grant to the Vesting Date.
- 4.4 Subject to any arrangements to give effect to the Holding Period in accordance with Rule 5, Vested Shares under Conditional Awards or Restricted Share Awards will be released to Participants as soon as reasonably practicable, but in any event within 30 days of the Vesting Date. A Participant need take no action to realise a Conditional Award other than pay the Company any amount specified at the Date of Grant to realise the Award.

4.5 Subject to any other period provided in these Rules or an Award Certificate, Vested Options will be exercisable (i) by a Participant who continues to be an Eligible Person up until the tenth anniversary of the Date of Grant (or such shorter period as the Committee may determine on the Date of Grant) after which they shall lapse for no consideration; and (ii) by a Participant who ceases to be an Eligible Person for a period of six months following the date on which they cease to be an Eligible Person after which they will lapse. Where an Award is granted in the form of an Option, a Participant may, subject to any Dealing Restrictions, exercise a Vested Option by written notice to the Company in the form required by the Company at any time during the specified exercise period following the Vesting Date. A notice of exercise will take effect on the date it is accepted as valid by the Company or, if there are any Dealing Restrictions in place on that date, such later date when all Dealing Restrictions have lifted. Subject to any Dealing Restrictions and any arrangements to give effect to the Holding Period in accordance with Rule 5, the Shares comprised in a Vested Share Option will be issued or transferred to the Participant as soon as reasonably practicable, but in any event within 30 days of receipt of the notice of exercise.

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4.6 Vested Phantom Awards will be satisfied in the next available payroll following the Vesting Date by a payment equal to the Market Value of the Vested Shares under the Phantom Award on the Vesting Date.

4.7 The Committee may, in its absolute discretion, decide to amend the vesting outcome of an Award when it considers it appropriate to do so to reflect the wider performance of the Company or any member of the Group and/or outcomes for shareholders over the Vesting Period. Any such amended vesting outcome may operate, at the Committee's absolute discretion, in respect of any Award or Awards held by:

- (a) an individual Participant;
- (b) such wider group of Participants, as the Committee may determine to be appropriate; or
- (c) all Participants.

4.8 Notwithstanding the above, the Committee will have discretion (to the extent permitted by any applicable law) to delay the vesting of a Participant's Award if on the Vesting Date:

- (a) the Participant is suspended for any period from the employment, appointment or engagement which qualifies them as an Eligible Person, by reason of suspected Misconduct;
- (b) the Committee considers that it is appropriate to do so for the purposes of complying with Dealing Restrictions, the Share Dealing Code or any statute, regulation or similar code to which the Company is subject; or
- (c) the Committee is considering or intends to consider exercising its discretion under Rule 12.1 in relation to the Award.

5. Holding Period

5.1 The Committee may in its absolute discretion determine prior to the Date of Grant whether or not to impose a mandatory Holding Period in respect of an Award. Notwithstanding any other provisions of these Rules, the Shares or Options subject to the Holding Period may not be transferred, assigned, sold, pledged or otherwise disposed of during the Holding Period save (in the case of Shares) as to satisfy any Tax liability of the Participant incurred in connection with the Award.

5.2 During the Holding Period, the Participant will (subject to the terms of any applicable nominee arrangement) be entitled to vote and, subject to Rule 5.3, to receive dividends and have all other rights of a shareholder in respect of any Vested Shares (excluding notional Shares) that are subject to such Holding Period.

5.3 Unless the Committee determines otherwise, any cash dividends or other cash payments received in respect of Vested Shares that are subject to a Holding Period will, where applicable, be held by the nominee until the end of the Holding Period. Any interest or other income paid on such cash amounts will be subject to the same restrictions as the cash amounts.

5.4 A Participant will take such steps as the Committee may reasonably require and respond to such information requests as may reasonably be made to satisfy the Committee as to the Participant's observance of the Holding Period.

5.5 The Committee may at any time during a Holding Period determine that the Holding Period shall cease to apply to all or some of the Shares or Options subject to that Holding Period.

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6. Entitlement to Dividend Equivalents

6.1 The Committee may in its discretion provide that an Award carries a right to Dividend Equivalents, which determination may be made at the time of grant or at any time prior to the Award Vesting.

6.2 If the Committee has provided that an Award carries a right to Dividend Equivalents, the Participant will, subject to Rule 6.4, be entitled to be issued with or transferred Shares (or in the case of a Phantom Award, cash), equal in value to the ordinary dividends which would have been paid on the Shares which Vested during the Vesting Period, such Dividend Equivalent to accrue on the date on which the Company pays an interim or final dividend in respect of Shares and to be paid subject to the Award Vesting, on or around the date an Award is satisfied by the Company.

6.3 The number of Shares (or in the case of a Phantom Award, cash) to which the Participant becomes entitled under Rule 6.2 will be calculated in such manner as the Committee in its absolute discretion determines, save that unless the Committee determines otherwise it will be calculated by reference only to ordinary dividends and without regard to special dividends or distributions, super dividends or dividends-in-specie.

6.4 The Committee may in its absolute discretion satisfy any entitlement to Dividend Equivalents arising in accordance with Rule 6.2 by making a cash payment with an equivalent Market Value to the Shares representing Dividend Equivalents at the time of Vesting.

6.5 For the avoidance of doubt, any payment referred to in this Rule 6 does not represent an entitlement to actual dividends on the underlying Shares that are the subject of an Award.

7. Leavers

- 7.1 If a Participant ceases to be an Eligible Person in circumstances that constitute Misconduct, any Vested or unvested Award that they hold which has not been satisfied or realised (or, in the case of an Option, exercised) will lapse automatically on the date that the Participant ceases to be an Eligible Person or, if earlier, the date they give or receive notice of termination of employment, appointment or engagement. If a Participant ceases to be an Eligible Person for any other reason, their Vested Awards will continue in accordance with these Rules or as otherwise determined by the Committee or set forth in an Award Certificate.
- 7.2 Save as otherwise provided in these Rules or unless the Committee determines otherwise, an Award that has not Vested will lapse automatically on the Participant ceasing to be an Eligible Person or on the date that the Participant gives or is given notice of termination of employment, appointment or engagement for any reason.

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- 7.3 Where a Participant ceases to be an Eligible Person at any time before the Vesting Date applicable to an Award by reason of:
- (a) death;
 - (b) permanent incapacity or ill-health (evidenced to the satisfaction of the Committee);
 - (c) redundancy (as determined by the Committee in its absolute discretion);
 - (d) the sale of the business or company by which the Participant is employed, appointed or engaged out of the Group;
 - (e) the expiry of the term of a Participant's appointment as a non-executive director without renewal at the instigation of the Company or its shareholders; or
 - (f) any other reason where the Committee so determines in its absolute discretion,
- their Award will Vest as soon as reasonably practicable following the Termination Date subject to:
- (i) in relation to Awards subject to Performance Conditions, the achievement of any Performance Conditions at that time which shall be determined by the Committee; and
 - (ii) in relation to Awards subject to any time-based Vesting conditions, the reduction in the number of Shares underlying the then-unvested portion of an Award that will Vest by multiplication by the fraction A/B (where A is that part of the Vesting Period measured in complete months from the start of the Vesting Period to the Termination Date (and which cannot be greater than B) and B is a number equal to the number of months in the Vesting Period), save that:
 - (aa) Awards (whether subject to Performance Conditions or not) may be realised on such other date as may be determined by the Committee (being no earlier than the Termination Date);
 - (bb) the Committee may, in its absolute discretion, disapply or alter the relevant fraction to release fewer Shares, or a greater number of Shares if it considers the Participant's contribution to the business of the Group would not otherwise be appropriately recognised;
 - (cc) the Committee may, in its absolute discretion, decide to adjust the vesting outcome of an Award in accordance with Rule 4.7; and
 - (dd) Vesting may be delayed in accordance with Rule 4.8.

Failing any such realisation the Awards will lapse automatically and, for the avoidance of doubt, an Award realisable under this Rule 7 may lapse at an earlier date by virtue of Rule 10.

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- 7.4 Where a Participant holds Vested Shares or Options that are subject to a Holding Period and ceases to be an Eligible Person during that Holding Period (or where the Participant gives or is given notice of termination of employment, appointment or engagement for any reason during that Holding Period) such Shares or Options will continue to be subject to the Holding Period imposed by the Committee save that the Committee may, at its discretion, allow early release of some or all of the Vested Shares or Options prior to the end of the Holding Period.

- 7.5 A Participant will not cease to be an Eligible Person for the purposes of this Rule 7 if they cease to be employed, appointed, or engaged, by a member of the Group but continue to be or are immediately afterwards employed, appointed, or engaged, by another member of the Group.

8. Issue, Transfer or listing of Shares

- 8.1 Subject to Rule 8.2, the Committee will procure the issue or the transfer of Shares (which may include treasury Shares) pursuant to: (i) the realisation of a Conditional Award, as soon as reasonably practicable but in any event within 30 days following the Vesting Date of the Award; (ii) the exercise of an Option, as soon as reasonably practicable but in any event within 30 days of receipt of the notice of exercise by the Company; and (iii) the realisation of a Restricted Share Award when the Restricted Shares cease to be subject to forfeiture, as soon as reasonably practicable but in any event within 30 days following the Vesting Date of the Award.

- 8.2 The Committee may (instead of delivering Shares following Vesting of an Award) elect to pay or procure the payment of the equivalent Cash Amount, subject to deductions for any Tax or other levy which the Committee reasonably determines should be or is required to be deducted from the Cash Amount. The Committee may in its discretion pay or procure the payment of any cash sum in sterling or the equivalent in a Participant's local currency (converted on the basis of such exchange rate as the Committee may in its discretion determine).

- 8.3 The Committee will arrange for a Participant to be notified as soon as reasonably practicable of any determination pursuant to Rule 8.2 and, where relevant, to receive information on the revised terms of their Award. Any Award subject to a determination pursuant to Rule 8.2 will not be treated as a grant of a new Award for the purposes of these Rules so that the Date of Grant, number of Shares under the Award, Performance Conditions, Performance Period and Vesting Date will be unaffected.

- 8.4 Shares to be issued pursuant to the Plan will rank *pari passu* in all respects with the Shares then in issue, except that they will not rank for any rights attaching to Shares by reference to a record date preceding the date of issue.
- 8.5 For so long as the Shares are listed or traded on any stock exchange, application will be made to the appropriate body for any newly issued ordinary shares to be listed or admitted to trading on that exchange.
- 8.6 Shares to be transferred pursuant to the Plan will be transferred free of all liens, charges and encumbrances and together with all rights attaching thereto.
- 8.7 At the conclusion of the Lockup Period, each issued and outstanding Award over the Company's Class C ordinary shares shall be automatically converted into an Award over the Company's Class A ordinary shares on a one-for-one basis without any further action by the Award holder.

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9. Lapse of Awards

- 9.1 Awards will lapse upon the occurrence of the earliest of the following events:
- (a) to the extent that it is determined by the Committee that any Performance Conditions applicable to an Award have not been met, following the expiry of the relevant Performance Period;
 - (b) other than in the circumstances specified in Rule 7.3 or where a Participant holds a Vested Option and ceases to be an Eligible Person in circumstances which do not constitute Misconduct as specified in Rule 7.1, the Participant ceasing to be an Eligible Person or if the Participant is given notice of termination of employment, appointment or engagement for any reason;
 - (c) to the extent that all or part of the Award is not realised pursuant to the operation of Rule 7.2;
 - (d) in relation to an Award which is granted in the form of an Option, following the expiry of the exercise period specified by the Committee;
 - (e) the expiry of any relevant period specified in Rule 10;
 - (f) unless the Committee determines otherwise, the Participant being deprived of the legal or beneficial ownership of the Award by operation of law, or doing or omitting to do anything which causes them to be so deprived including becoming or being declared bankrupt; or
 - (g) any purported transfer, charge, assignment or alienation of an Award otherwise than as permitted by Rule 1.5.

10. Change of Control Etc.

- 10.1 This Rule 10 applies if:
- (a) any person (either alone or together with any person acting in concert with him or her) obtains Control of the Company as a result of making:
 - (i) a general offer to acquire the whole of the issued and to be issued ordinary share capital of the Company which is made on a condition such that if it is satisfied, the person making the offer will have Control of the Company; or
 - (ii) a general offer to acquire all of the Shares;
 - (b) any person proposes to obtain Control of the Company in pursuance of a compromise or arrangement sanctioned by a court under applicable law; or
 - (c) notice is given of a resolution for the voluntary or compulsory winding-up of the Company, (each a **Relevant Event**).
- 10.2 Where this Rule 10 applies and subject to Rules 10.3 to 11.3 below, all outstanding Awards will automatically Vest and, in the case of an Award granted in the form of an Option will be automatically exercised on the Relevant Date provided that any exercise price payable by the Participant on exercise is equal to or less than the relevant offer price or consideration (as determined by the Committee). Where this Rule 10 applies and subject to Rules 10.3 to 11.3 below, any outstanding Awards granted in the form of Options that are not exercised on the Relevant Date will lapse automatically.

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Proportion of Award that Vests

- 10.3 The number of Shares in respect of which the Award Vests on the Relevant Date (to the extent then unvested) will be determined by the Committee as follows:
- (a) by reference to the extent to which any applicable Performance Conditions are met at the Relevant Date, subject to such modification as the Committee may consider appropriate in light of the Relevant Event, including if it considers that the Performance Conditions would have been met to a greater or lesser extent at the end of the original Performance Period; and
 - (b) subject to any adjustments under Rule 4.7, by multiplying the resulting number of Shares by the fraction A/B (where A is the number of complete months from the Date of Grant until the Relevant Date and which will not be greater than the total number of months in the Vesting Period and B is equal to such number of months in the original Vesting Period), save that in any particular case, the Committee may, in its absolute discretion, disapply, in whole or in part, the application of the time pro-rating fraction.

Internal Reorganisation

- 10.4 Without prejudice to the operation of Rules 10.5 to 10.8 below, Awards will not Vest and Options will not be exercised without the consent of the Committee under this Rule 10 if the purpose and effect of the Relevant Event, together with any associated transactions, is to create a new holding company for the Company, such company having substantially the same shareholders and proportionate shareholdings as those of the Company immediately prior to the Relevant Event. Unless the Committee determines otherwise in its absolute discretion, an Award will in such circumstances be exchanged automatically for an equivalent award in accordance with Rules 10.5 to 10.8 below and notice of a replacement award will be issued to each affected Participant accordingly.

Exchange of awards

- 10.5 If any other business entity (the *Acquiring Company*):
- (a) obtains Control of the Company as a result of making:
 - (i) a general offer to acquire the whole of the issued and to be issued ordinary share capital of the Company which is made on a condition such that if it is satisfied the Acquiring Company will have Control of the Company; or
 - (ii) a general offer to acquire all the Shares; or
 - (b) proposes to obtain Control of the Company in pursuance of a compromise or arrangement sanctioned by a court under applicable law, and the Acquiring Company notifies Participants or the Company of an offer of a replacement Award, then, on the Relevant Date, for any Award which has not lapsed (the *Old Award*)
 - (i) a Participant may elect to release and accept in consideration of that release an award (the *New Award*) which (in the opinion of the Committee) is equivalent to the Old Award but relates to shares in a different company (whether the Acquiring Company itself or another company) (the *New Grantor*); or
 - (ii) Old Awards will, if the Committee so determines, be exchanged automatically (either in whole or in part as determined by the Committee) for the New Awards.

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- 10.6 The provisions of the Plan will be construed as if:
- (a) the New Award was an award granted under the Plan at the same time as the Old Award;
 - (b) references to the Company in the Rules were references to the New Grantor;
 - (c) references to the Committee in the Rules were references to the board of directors of the New Grantor or any duly authorised committee thereof;
 - (d) references to Shares were references to shares or notional shares in the New Grantor; and
 - (e) the Vesting Date in relation to the New Award was the same as that in relation to the Old Award.
- 10.7 The Committee may make such adjustments to the Performance Conditions applicable to the New Award as it, in its absolute discretion, considers appropriate.
- 10.8 Subject to Rule 10.4, if notice is given by an Acquiring Company under Rule 10.5 and a Participant does not elect to release an Old Award and accept in consideration for that release a New Award and Old Awards are not otherwise exchanged automatically for New Awards, the Old Award (or part thereof which has not been so exchanged) will Vest in accordance with Rule 10.2.

11. Other Corporate Events

- 11.1 If the Committee becomes aware that the Company is or is expected to be affected by any demerger, dividend in specie, super-dividend or other transaction which, in the opinion of the Committee, would affect the current or future value of any Awards, the Committee, acting fairly, reasonably and objectively, may in its absolute discretion allow some or all Awards to be realised in accordance with Rule 10.3. The Committee will specify the period in which such Awards will be realisable and whether such Awards will lapse at the end of the specified period.

Adjustment of awards

- 11.2 Without prejudice to Rule 11.1, in the event of any Capital Reorganisation (or the implementation by the Company of a demerger or payment of a super dividend which would otherwise materially affect the value of an Award) the Committee may adjust the number of Shares subject to Awards (including, for the avoidance of doubt, Vested Shares in respect of which any Award has been realised but Shares have not yet been transferred to the Participant) to such extent and in such manner as it thinks fit.
- 11.3 Any adjustments to Awards made pursuant to Rule 11.2 will be notified to the relevant Participants as soon as is reasonably practicable and the Committee may call in, cancel, endorse, issue or re-issue any Award Certificate as a result of that adjustment.

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12. Malus and claw-back arrangements

- 12.1 Notwithstanding any other Rule of the Plan, if circumstances occur which in the reasonable opinion of the Committee justify such determination, the Committee may, prior to the second anniversary of the date on which an Award Vests or, if later, the fifth anniversary of the Date of Grant, determine (acting fairly and reasonably having taken into account the scale of loss or damage to the Company or the extent of the risk taken by the Company) to take one or more of the following actions in relation to any one or more Participants:
- (a) reduce (including to nil) the number of Shares in respect of which any future Award is granted to a Participant; or

- (b) reduce (including to nil) the number of Shares and/or Dividend Equivalents under an unvested Award or under a Vested but unexercised Option held by a Participant, by such number as the Committee considers appropriate in the circumstances; or
- (c) in relation to a Vested Award or exercised Option require a Participant to pay to the Company or such other person as the Company may direct within 30 days of a written demand from the Company such number of Shares or such monetary amount with a value to be determined in the Committee's absolute discretion provided such value on the date of demand is no greater than the value of the Vested Shares and Dividend Equivalents under the Award at the Vesting Date, less any amount paid by or in respect of the Participant in respect of a Tax liability incurred as a result of the Vesting of the relevant Award (except to the extent the Participant is able to recover amounts paid in respect of such Tax liability).

12.2 The circumstances in which the Committee may consider that it is appropriate to exercise its discretion under Rule 12.1 may, without limitation, include the following:

- (a) a material financial misstatement of the Company's audited financial accounts (other than as a result of a change in accounting practice);
- (b) the Misconduct of a Participant;
- (c) conduct or behaviour by the Participant that, following an investigation, is reasonably considered by the Committee to constitute a breach of the Company's values as stipulated by the Company's code of conduct in force from time to time;
- (d) the member of the Group that employs or employed (or appointed or engaged, as applicable) the Participant, or for which the Participant is responsible, having suffered a material corporate failure or a failure of risk management; and
- (e) evidence that an Award was granted or Vested based on erroneous or misleading data.

If the Committee exercises its discretion under this Rule 12, it will confirm this in writing to each affected Participant.

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12.3 For the purposes of these Rules, if the Committee exercises its discretion under Rule 12.1(b) before an Award vests:

- (a) the Award will be deemed to have been granted with respect to the reduced number of Shares; and
- (b) any subsequent Vesting of the Award will be determined by reference to this reduced number of Shares, save that if the number of Shares is reduced to nil, the Award will be treated as if it had never been granted and such Participant (including a Participant whose Termination Date is before the Vesting Date) will have no rights to any Cash Amount, Dividend Equivalents or Shares.

12.4 By accepting an Award, a Participant will be bound by this Rule 12 notwithstanding that it may only be applicable after the issue or transfer of Shares under these Rules.

13. Taxation

13.1 Any liability of a Participant to Tax or social security contributions in respect of an Award (including, for the avoidance of doubt, any cash amount paid) will be for the account of the relevant Participant, and the release of any Shares which are the subject of a Conditional Award or a Restricted Share Award, or the exercise of any Option, will be conditional on the Participant complying with any arrangements specified by the Company for the payment of taxation and any social security contributions (including, without limitation, the sale of sufficient Shares or withholding from any Cash Amount to enable the Company or any employing company in the Group to satisfy its obligations in respect of deduction of taxation and employee's social security contributions at source).

13.2 The Company or, where the Committee so directs, any member of the Group, will pay the appropriate stamp duty on behalf of Participants in respect of any transfer of Shares on the Vesting of a Share Award or exercise of an Option under the Plan.

14. Grant Limits

14.1 Subject to the provisions of this Rule 14, no limit will apply to the Market Value of Shares over which an Award may be granted, save that the maximum aggregate Market Value of Awards which an executive or non-executive director of the Company may be granted in respect of any financial year of the Company will not exceed as at the Date of Grant the level specified in any applicable Company executive or non-executive directors' compensation policy, as may be approved by shareholders from time to time.

14.2 Subject to Rules 14.4 and Rule 11 the aggregate number of Shares which may be issued or transferred pursuant to Awards under the Plan shall be equal to 5% of the total issued share capital of the Company issued and outstanding immediately following the Closing Date on a fully diluted basis plus such number of Shares as is necessary to grant Substitute Awards to holders of options over shares in Cazoo Holdings Limited immediately prior to the Closing Date.

14.3 If any Shares subject to an Award are forfeited or expire, are converted to shares of another person in connection with a recapitalisation, reorganisation, merger, consolidation, split-up, spin-off, combination, exchange of shares or other similar event, or such Award is settled for cash (in whole or in part), the Shares subject to such Award shall, to the extent of such forfeiture, expiration, conversion or cash settlement, again be available for future grants of Awards under the Plan. The payment of Dividend Equivalents in cash in conjunction with any outstanding Awards shall not be counted against the Shares available for issuance under the Plan.

14.4 Substitute Awards may be granted on such terms as the Committee deems appropriate, notwithstanding limitations on Awards in the Plan. Substitute Awards shall not reduce the Shares authorised for grant under the Plan, except as may be required by reason of applicable law. Additionally, in the event that a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines has shares available under a pre-existing plan approved by its shareholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of ordinary shares of the entities party to such acquisition or combination) may subject to applicable law and/or listing authority, be used for Awards under the Plan and shall not reduce the Shares authorised for grant under the Plan; provided that Awards using such available Shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not employed by or providing services to the Company or its Subsidiaries immediately prior to such acquisition or combination.

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15. Amendment and Administration

- 15.1 Subject to the terms of the Plan and applicable law, and in addition to other express powers and authorisations conferred on the Committee by the Plan, the Committee shall have full power and authority to: (i) designate Eligible Persons; (ii) determine the number of Shares subject to an Award; (iii) determine the terms and conditions of any Award (including any time-based Vesting schedule); (iv) determine whether, to what extent, and under what circumstances Awards may be settled, exercised, cancelled, forfeited, or suspended; (v) interpret, administer, reconcile any inconsistency, correct any default and/or supply any omission in this Plan and any instrument or agreement relating to an Award made under this Plan; (vi) establish, amend, suspend, or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of this Plan; and (vii) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan.
- 15.2 The decision of the Committee will be final and binding in all matters relating to the Plan and it may at any time discontinue the grant of further Awards.
- 15.3 The Committee may amend any of the provisions of the Plan in any way it thinks fit, PROVIDED THAT the Committee will not make any amendment that would materially prejudice the interests of existing Participants except with the prior consent or sanction of the affected Participants or to the extent that they are minor amendments to benefit the administration of the Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for Participants or for any member of the Group.
- 15.4 Notwithstanding any other provision of the Plan, the Committee may:
- (a) establish appendices to the Plan setting out specific requirements or terms in relation to granting Awards to Eligible Persons in particular jurisdictions if that is necessary or desirable to take account of local tax, exchange control or securities laws in such jurisdictions (including, for the avoidance of doubt, the establishment of 'tax-advantaged' sub-plans); or
 - (b) amend or add to the provisions of the Plan and the terms of Awards as the Committee may consider necessary or desirable to take account of, or to mitigate, or to comply with relevant overseas taxation, securities or exchange control laws, provided, however, that no such subplans and/or modifications shall increase the share limitation contained in Rule 14.
- 15.5 The Plan, the granting and vesting of Awards under the Plan and the issuance and delivery of Shares and the payment of money under the Plan or under Awards are subject to compliance with all applicable laws (including but not limited to state, federal and non-U.S. securities law and margin requirements), and to such approvals by any listing, regulatory or governmental authority as may, in the opinion of counsel for the Company, be necessary or advisable in connection therewith. Any securities delivered under the Plan shall be subject to such restrictions, and the person acquiring such securities shall, if requested by the Company, provide such assurances and representations to the Company as the Company may deem necessary or desirable to assure compliance with all applicable law. The Committee, in its sole discretion, may take whatever actions it deems necessary or appropriate to effect compliance with applicable law, including, without limitation, placing legends on share certificates and issuing stop-transfer notices to agents and registrars. Notwithstanding anything to the contrary in the Plan, the Committee may not take any actions hereunder, and no Awards shall be granted, that would violate applicable law, and to the extent permitted by applicable law, the Plan and Awards shall be deemed amended to the extent necessary to conform to applicable law.

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16. General

- 16.1 Any member of the Group may provide money to the trustee of an employee benefit trust or any other person to enable them or such person to acquire Shares to be held for the purposes of the Plan, or enter into any guarantee or indemnity for the purposes, to the extent permitted by any applicable law.
- 16.2 The Plan will terminate on the tenth anniversary of the Adoption Date or at any earlier time by the passing of a resolution by the Board or an ordinary resolution of the Company in general meeting. Termination of the Plan will be without prejudice to the subsisting rights of Participants.
- 16.3 An Award will not constitute a contract of employment. The rights and obligations of any individual under the terms of their office or engagement or employment with the Group will not be affected by their participation in the Plan or any right they may have to participate in the Plan. An individual who participates in the Plan waives all and any rights to compensation or damages in consequence of the termination of their office or employment or engagement with any company for any reason whatsoever (whether lawfully or unlawfully), insofar as those rights arise or may arise from their ceasing to have rights under the Plan as a result of such termination, or from the loss or diminution in value of such rights or entitlements. In the event of any conflict between the terms of this Rule 16.3 and the Participant's terms of employment, this Rule will take precedence.
- 16.4 The existence of any Award will not affect in any way the right or power of the Company or its shareholders to make or authorise any or all adjustments, recapitalisations, reorganisations or other changes in the Company's capital structure, or any merger or consolidation of the Company, or any issue of Company shares, bonds, debentures, preferred or prior preference stocks ahead of, or convertible into, or otherwise affecting the Shares or the rights thereof, or the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.
- 16.5 Any notice or other document which has to be given to a Participant under or in connection with the Plan may be
- (i) delivered or sent by post to him or her at his or her home address according to the records of his or her employing company,
 - (ii) sent by email to any email address according to the records of his or her employing company or, in either case, such other address as may appear to the Company to be appropriate, or
 - (iii) provided electronically through a website or electronic portal hosted by the Company or an agent of the Company, provided that the Participant is notified by email or post that such notice or document has been or will be provided in this manner.
- 16.6 Notices sent by post to a Participant will be deemed to have been given on the day after the date of posting. Notices sent by email, in the absence of evidence to the contrary, will be deemed to have been received on the day of sending.
- 16.7 Notices provided electronically through a website or electronic portal will be deemed to have been received on the day they are posted on the website or, if later, the day the Participant is deemed in accordance with Rule 16.6 to have received the notification that the notice has been provided there.

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- 16.8 Any notice or other document required to be given to the Company under or in connection with the Plan may be delivered or sent by post to it at its registered office (or such other place or places as the Committee may from time to time determine and notify to Participants) or sent by email to any email address notified to the sender for the purposes of the Plan.
- 16.9 All Share certificates, Award Certificates and other communications relating to the Plan will be sent at the Participant's risk.
- 16.10 Benefits under the Plan will not be pensionable.
- 16.11 Any Shares acquired under the Plan will be subject to the Governing Documents of the Company as amended from time to time.
- 16.12 The invalidity or non-enforceability of one or more provisions of the Plan will not affect the validity or enforceability of the other provisions of the Plan, which will remain in full force and effect.
- 16.13 Nothing in this Plan confers any benefit, right or expectation on a person who is not an Employee. No third party has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Plan. This does not affect any other right or remedy of a third party which may exist.
- 16.14 The decision of the Committee in any dispute or question concerning the interpretation, construction or effect of the Plan or any other questions arising in connection with the Plan will be final and conclusive.
- 16.15 By participating in the Plan, the Participant's attention where applicable under local law is drawn to the Company's privacy notice, which sets out how the Participant's personal data will be used and shared by the Company and other Group Companies. The data privacy notice does not form part of these Rules and may be updated from time to time. Any such updates will be notified to the Participant.

17. Governing Law and Jurisdiction

- 17.1 These Rules and any non-contractual obligations arising out of or in connection with these Rules will be governed by, and interpreted in accordance with, English law.
- 17.2 The English courts will have exclusive jurisdiction in relation to all disputes (including claims for set-off and counterclaims) arising out of or in connection with these Rules including, without limitation, disputes arising out of or in connection with:
- (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, these Rules; and
 - (ii) any non-contractual obligations arising out of or in connection with these Rules. For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction.

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APPENDIX A

1. Definitions

In this Plan, unless the context otherwise requires, the following words and expressions will have the following meanings, namely:

Acquiring Company has the meaning given in Rule 10.5;

Adoption Date means the earlier of the date of adoption of the Plan by the Company in a general meeting of the shareholders or the adoption of the Plan by the Board;

Award means an award granted under the Plan in the form of an Option, a Conditional Award, a Restricted Share Award or a Phantom Award and will where applicable mean the relevant part of any Award;

Award Certificate means the notification to a Participant setting out the specific conditions of an Award in such form and containing such information as the Committee may determine from time to time. Each Award Certificate shall be subject to the terms and conditions of the Plan;

Board means the board of directors of the Company;

Capital Reorganisation means any variation in the share capital or reserves of the Company (including, without limitation, by way of capitalisation issue, rights issue, open offer, sub-division, consolidation or reduction);

Cash Amount means, in relation to an Award which has Vested, an amount which, in the opinion of the Committee, is equal to the Market Value on the Vesting Date of the Vested Shares less any amount which the Participant is required to pay under these Rules in order to realise the Award;

Closing Date has the meaning given to it in the business combination agreement between the Company, Cazoo Holdings Limited and Ajax I dated 29 March 2021;

Committee means the compensation committee of the Board or such other or some other duly authorised committee of the Board;

Company means Cazoo Group Ltd a Cayman Islands exempted company with company number 373409 whose registered office is at PO Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands;

Conditional Award means an Award which takes the form of a conditional right to acquire or receive Shares at no or nominal cost;

Control has the meaning given by section 719 the Income Tax (Earnings and Pensions) Act 2003;

Date of Grant means the date on which the Committee grants an Award under Rule 1;

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Dealing Restriction means a restriction imposed by any law, order, regulation or directive, the Share Dealing Code, the rules applying to any listing of the Company and/or any other code adopted by the Company regulating dealings in Shares;

Dividend Equivalent means an entitlement to Shares which reflects the value of dividends paid on the Vested Shares under an Award between the Date of Grant and the Vesting Date of the Award;

Eligible Person means a person who, at the Date of Grant, is an Employee, non-executive director or consultant of any member of the Group;

Employee means a person who, at the Date of Grant, is an employee (including an executive director) of any member of the Group;

Governing Documents means the legal document(s) by which any partnership, corporation, limited liability company, joint stock company, unincorporated organisation or association, trust, joint venture or other similar entity, whether or not a legal entity, establishes its legal existence or which govern its internal affairs. For example, the “Governing Documents” of a U.K. private limited company are its memorandum and articles of association, the “Governing Documents” of a Cayman Islands exempted company are its memorandum and articles of association, and the “Governing Documents” of a U.S. corporation are its certificate or articles of incorporation (or analogous document) and by-laws, the “Governing Documents” of a U.S. limited partnership are its limited partnership agreement and certificate of limited partnership (or analogous document), the “Governing Documents” of a U.S. limited liability company are its operating or limited liability company agreement and certificate of formation (or analogous document);

Group means the Company and its Subsidiaries and *member of the Group* will be construed accordingly;

Holding Period means a post-Vesting period of such period as the Committee in its discretion will determine prior to the Date of Grant applied to Vested Shares or Vested but unexercised Options in accordance with Rule 5, during which the Participant must retain either the Shares which Vest under an Award (including any Shares delivered in satisfaction of Dividend Equivalents) or, as applicable, the Option itself;

Lockup Period has the meaning given to it in the articles of association of the Company;

Market Value means, as of any given date, the closing sales price for a Share as quoted on the New York Stock Exchange for such date or, if there is no closing sales price for a Share on the date in question, the closing sales price for a Share on the last preceding date for which such quotation exists, as reported in *The Wall Street Journal* or such other source as the Committee deems reliable or, if the Committee determines it appropriate in any case, the average of the closing sales price over a period of up to 30 days before or after any such given date;

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Misconduct means any of:

- (a) material misconduct in the course of a Participant’s employment, appointment or engagement;
- (b) conduct in which the Participant has participated or was responsible for which has resulted or could result in material financial loss or reputational harm to any member of the Group; and
- (c) any other misconduct as determined by the Committee in its discretion;

New Award has the meaning given in Rule 10.5;

New Grantor has the meaning given in Rule 10.5;

the New York Stock Exchange means New York Stock Exchange, Inc. or any successor body thereto;

Old Award has the meaning given in Rule 10.5;

Option means an Award which takes the form of an option to acquire Shares at either no or nominal cost or up to Market Value, to be determined at the discretion of the Committee;

Participant means an individual who holds a subsisting Award (including, where the context permits, the legal personal representatives of a deceased Participant);

Performance Conditions means the performance conditions that may be applied to an Award under Rule 3;

Performance Period means, in relation to an Award with Performance Conditions attached to it, the period over which performance is measured to determine whether the Performance Conditions have been achieved, which period shall be determined by the Committee at the Date of Grant;

Phantom Award means an Award which takes the form of a right to call for a cash payment calculated by reference to the Market Value of a notional Share and references in these Rules to **Shares** will, in the case of a Phantom Award, be read as a reference to notional Shares as appropriate;

the Plan means this Cazoo Group Ltd Incentive Equity Plan as amended from time to time in accordance with the Rules;

Relevant Date means:

- (a) if the Relevant Event falls within Rule 10.1(a), the date on which Control is obtained and any conditions to which the offer is made subject are satisfied;
- (b) if the Relevant Event falls within Rule 10.1(b), either the date on which the scheme of arrangement (or its equivalent under applicable law) is approved at the shareholders’ meeting or is sanctioned by a court (as determined by the Committee in its absolute discretion); or
- (c) if the Relevant Event falls within Rule 10.1(c), the date on which notice of the resolution for winding up is given;

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Relevant Event has the meaning given in Rule 10.1;

Restricted Shares means Shares subject to a Restricted Share Award which are subject to restrictions in accordance with Rule 2;

Restricted Shares Award means an award comprising Restricted Shares and references in these Rules to **Shares** will, in the case of a Restricted Shares Award, be read as a reference to Restricted Shares as appropriate;

Share Dealing Code means any applicable Company code on share dealing or insider trading as may be in force from time to time;

Shares means either the Company's Class A ordinary shares or the Company's Class C ordinary shares, each with a per share par value of \$0.0001 and having the rights set out in the Governing Documents of the Company, including shares representing those shares following any Capital Reorganisation (or other reorganisation of the share capital of the Company);

Subsidiary means any company which is a subsidiary of the Company within the meaning of section 1159 of and Schedule 6 to the Companies Act 2006;

Substitute Awards means, in accordance with Rule 14.4, Awards granted under the Plan in connection with a corporate transaction, such as a merger, combination, consolidation or acquisition of property or shares, in any case, upon the assumption of, or in substitution for, outstanding equity awards previously granted by a company or other entity including, for the avoidance of doubt, the business combination with Cazoo Holdings Limited;

Tax means all liability to income tax (or overseas equivalent) which any member of the Group is liable to account for on behalf of the Participant directly to any taxation authority (including, but without limitation, through the PAYE system) and all liability to social security (or overseas equivalent) which any member of the Group is liable to account for on behalf of the Participant to any taxation authority (including, but without limitation, primary Class 1 (employee's) National Insurance contributions) which arises in connection with an Award, a Cash Amount or Shares;

Termination Date means the date on which a Participant ceases to be employed, appointed or engaged by the Group;

Vesting Date means in respect of an Award, such date or dates, as determined by the Committee in its sole discretion, on which an Award (or part thereof) shall ordinarily Vest which, unless the Committee determines otherwise, will be:

- (a) in the case of an Award granted in the form of an Option, when the Option becomes exercisable, or
- (b) in the case of an Award granted in the form of a Restricted Share Award, when the Restricted Shares cease to be subject to forfeiture, or

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- (c) in the case of an Award granted in the form of a Conditional Share Award, when the Participant becomes entitled to have the Shares which are the subject of the Conditional Share Award transferred to him or her, or

- (d) in the case of an Award granted in the form of a Phantom Award, a Participant becoming entitled to call for a cash sum in accordance with Rule 4.6;

Vesting Period means in relation to an Award, the period beginning on the Date of Grant of such Award and ending on the Vesting Date; and

Vested Shares means, subject to Rules 4, 7 and 10, Shares that are the subject of Awards in respect of which the Vesting Date has passed, and **Vest**, **Vested** and **Vesting** will be construed accordingly.

2. **Interpretation.** In these Rules, unless the context otherwise requires:

- (a) references to a **person** include any individual, firm, body corporate (wherever incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representative body (whether or not having separate legal personality); and
- (b) references to "realise", "realised" or "realisable" will be construed as "call for", "called for" or "may be called for" respectively where appropriate depending on the nature of the Award; and
- (c) headings do not affect the interpretation of these Rules; the singular will include the plural and vice versa; and references to one gender include all genders.

3. **Enactments.** Except as otherwise expressly provided in these Rules, any express reference to an enactment includes references to:

- (i) that enactment as amended, consolidated or re-enacted by or under any other enactment before or after the Adoption Date;
- (ii) any enactment which that enactment re-enacts (with or without modification); and
- (iii) any subordinate legislation (including regulations) made (before or after the Adoption Date) under that enactment, as amended, consolidated or re-enacted as described at (i) or (ii) above.

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APPENDIX B

RULES OF THE CAZOO GROUP LTD INCENTIVE EQUITY PLAN – ELIGIBLE US PERSONS

This Appendix B shall apply for each individual who is (i) a Participant and (ii) resident in the United States or subject to U.S. taxation (**aU.S. Participant**). In the event that a Participant becomes a U.S. Participant after the grant of an Award, such Award shall be modified in a manner consistent with this Appendix. Words and phrases in this Appendix shall have the same meaning as defined in the Plan, except as provided below. To the extent there is any conflict between the Plan and this Appendix, the terms of this Appendix shall prevail.

1.1 Awards granted to or otherwise held by U.S. Participants are intended to be exempt from Section 409A of the United States Internal Revenue Code of 1986, as amended, and the regulations and guidance promulgated thereunder (the **Code**) (Section 409A of the Code hereinafter referred to as **Section 409A**) and Section 457A of the Code (Section 457A of the Code hereinafter referred to as **Section 457A**) and shall be limited, construed and interpreted in accordance with such intent. Except as otherwise permitted under

Section 409A and Section 457A, no payment hereunder shall be accelerated or deferred unless such acceleration or deferral would not result in additional tax or interest pursuant to Section 409A and Section 457A. Notwithstanding any other provision of the Plan or a U.S. Participant's Award Certificate, if at any time the Committee determines that a U.S. Participant's Award (or any portion thereof) may be subject to Section 409A or Section 457A, the Committee shall have the right in its sole discretion, without the U.S. Participant's consent and without any obligation to do so or to indemnify the U.S. Participant or any other person for failure to do so, to adopt such amendments to the Plan or such Award Certificate, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Committee determines are necessary or appropriate for such Award to be exempt from Section 409A and Section 457A and/or to preserve the intended tax treatment with respect to the Award. The Group shall have no obligation under this Section 1.1 of this Appendix or otherwise to take any action (whether or not described herein) to avoid the imposition of taxes, penalties or interest under Section 409A or Section 457A with respect to any Award and shall have no liability to any U.S. Participant or any other person if any Award, compensation or other benefit under the Plan is determined to constitute deferred compensation subject to the imposition of taxes, penalties and/or interest under Section 409A or Section 457A.

1.2 Options granted to U.S. Participants are intended to either

- (i) satisfy the stock rights exemption provided in Treasury Regulation § 1.409A-1(b)(5)(i), in which case the exercise price per Share for an Option shall in no event be less than the Market Value on the Date of Grant; provided that any determination by the Committee to use a trailing average closing sales price must be made prior to the period over which the prices are averaged and such , or
- (ii) be treated as automatically exercised in respect of all of the vested Shares underlying the Option no later than the earlier to occur of (a) March 15 of the calendar year following the end of the calendar year that includes the vesting date of the Option (within the meaning of Section 409A (generally, based on service and/or performance requirements)), and (b) the first (1st) anniversary of the last day of the Company's taxable year that includes the vesting date of the Option (within the meaning of Section 457A (only based on service requirements)) (such Option described in this clause (ii), a **Short-Term Deferral Option**).

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1.3 The Shares underlying any Award of a U.S. Participant (other than an Option) will be delivered by the date set forth in Section 1.2(ii).

1.4 Notwithstanding anything to the contrary in Rule 7 of the Plan, in the event a U.S. Participant incurs a termination of employment, appointment or engagement and the Board determines that some or all of the unvested portion of an Award (other than an Option) shall vest and delivery of the cash or shares underlying such portion of the Award shall occur by the date set forth in Section 1.2(ii).

1.5 With respect to Sections 1.2(ii), 1.3 and 1.4, if the Award is subject to performance-vesting conditions as well as service-vesting conditions, and such performance-vesting conditions could otherwise continue to apply following the latest payment date set forth in Section 1.2(ii), the Board shall make a good faith determination as to the level of achievement of such performance-vesting conditions so that the payment timing requirements of Section 1.2(ii) can be met; provided further that notwithstanding anything to the contrary in Rule 4.8 of the Plan, under no circumstances (including if there is a failure by the U.S. Participant to obtain any necessary consents or file any necessary registrations or any Dealing Restrictions) shall there be a delay in the delivery of Shares (or, in the case of a Short-Term Deferral Option, exercise of such Short-Term Deferral Option) beyond the date required by Section 1.2(ii).

1.6 Notwithstanding anything to the contrary in the Plan,

- (i) no Dividend Equivalents shall be granted to any U.S. Participant with respect to Options and
- (ii) cash or Shares underlying any Dividend Equivalents with respect to Conditional Awards granted to U.S. Participants shall be issued or transferred to the U.S. Participant at time(s) that do not result in adverse tax consequences under Section 409A and Section 457A.

1.7 Notwithstanding anything in the Plan to the contrary, no deductions or offsets shall be made by any member of the Group from any payment owing to a U.S. Participant, including as a result of malus, to the extent that such deduction or offset would result in adverse tax consequences under Section 409A or Section 457A or otherwise violate applicable state or local law.

1.8 No Shares issued or payments made in respect of an Award to any U.S. Participant shall be funded with any assets set aside in a trust or other arrangement in violation of Section 409A(b)(1) of the Code.

1.9 The Plan is intended to be an "unfunded" plan for incentive compensation for U.S. Participants. With respect to any payments not yet made to a U.S. Participant pursuant to an Award, nothing contained in the Plan or any Award Certificate or other written policy or program shall give the U.S. Participant any rights that are greater than those of a general creditor of the Group.

1.10 If any U.S. Participant makes an election under Section 83(b) of the Code to be taxed with respect to any Restricted Shares as of the date of transfer of the Restricted Shares rather than as of the date or dates upon which such U.S. Participant would otherwise be taxable under Section 83(a) of the Code, the U.S. Participant shall be required to deliver a copy of such election to the Company promptly after filing such election with the U.S. Internal Revenue Service along with proof of the timely filing thereof with the U.S. Internal Revenue Service.

1.11 Rule 8.2 of the Plan shall not apply to any Option that is granted to a U.S. Participant other than a Short-Term Deferral Option.

1.12 The Participant election contemplated by Rule 10.5 of Plan shall not be applicable to U.S. Participants and, in lieu thereof, the Committee shall determine in its sole discretion upon a triggering event under Rule 10.5 of the Plan whether Awards held by U.S. Participants shall:

- (i) vest in accordance with Rule 10.2 of the Plan or
- (ii) be exchanged automatically for the New Awards.

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INVESTOR RIGHTS AGREEMENT

This Investor Rights Agreement (this “**Agreement**”) dated as of August 26, 2021 is made and entered into by and among Capri Listco, a Cayman Islands exempted company (the “**Company**”), and the parties listed on Schedule A (each, a “**Holder**” and collectively, the “**Holders**”). Capitalized terms used but not defined herein have the meanings assigned to them in the Business Combination Agreement dated as of March 29, 2021 (the “**Business Combination Agreement**”), by and among the Company, Ajax I, a Cayman Islands exempted company (“**AJAX**”), and Cazoo Holdings Limited, a private limited company organized under the law of England and Wales (“**Cazoo**”).

WHEREAS, the Company, AJAX and Cazoo are parties to the Business Combination Agreement, pursuant to which, among other things, (i) AJAX merged with and into the Company, with the Company surviving (the “**Merger**”), and (ii) thereafter, the Company acquired all of the outstanding capital shares of Cazoo (the “**Share Purchase**” and the date on which it closed, the “**Closing Date**”);

WHEREAS, the Company and the Holder designated as an “Original Holder” on Schedule A (the “**Sponsor**”) are parties to the Registration Rights Agreement dated as of October 27, 2020 (the “**Prior Agreement**”);

WHEREAS, the Sponsor held (i) 8,944,343 AJAX Class B Shares (as defined below) as of immediately prior to the consummation of the Merger, which shares, upon consummation of the Merger, converted into Company Class B Shares (as defined below), and which shares, upon consummation of the Share Purchase, converted into Company Class A Shares (as defined below), and (ii) 21,128,818 warrants (the “**AJAX Private Placement Warrants**”) to purchase AJAX Class A Shares (as defined below), at an exercise price of \$11.50 per share, which, upon consummation of the Merger, converted into warrants (the “**Company Warrants**”) to purchase Company Class A Shares, at an exercise price of \$11.50 per share;

WHEREAS, the Holders designated as “New Holders” on Schedule A (the “**New Holders**”) have received (i) upon consummation of the Share Purchase, Company Class C Shares (as defined below), which, under the conditions set forth in the Memorandum and Articles of Association (as defined below), are convertible or exchangeable into Company Class A Shares and/or (ii) PIPE Shares (as defined below);

WHEREAS, the parties to the Prior Agreement desire to terminate the Prior Agreement and to provide for certain rights and obligations included herein and to include the New Holders; and

WHEREAS, the Company and the Shareholder Parties (as defined below) wish to establish certain board nomination, corporate governance and other investor rights in respect of the Company.

NOW, THEREFORE, in consideration of the representations, covenants and agreements contained herein, and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1. Definitions. For purposes of this Agreement, the following terms and variations thereof have the meanings set forth below:

“**Adverse Disclosure**” shall mean any public disclosure of material non-public information, which disclosure, in the good faith judgment of the Board, after consultation with counsel to the Company, (i) would be required to be made in any Registration Statement or Prospectus in order for the applicable Registration Statement or Prospectus not to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein (in the case of any Prospectus and any preliminary Prospectus, in the light of the circumstances under which they were made) not misleading, (ii) would not be required to be made at such time if the Registration Statement were not being filed, and (iii) would materially impede, delay or interfere with any significant financing, significant acquisition, significant corporate reorganization or other significant transaction then pending or proposed to be taken by the Company or any of its subsidiaries (or any negotiations, discussions or pending proposals with respect thereto), or would otherwise materially adversely affect the Company.

“**Affiliate**” of any Person means any other Person which (i) directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person, and (ii) as to any individual, in addition to any Person in clause (i), (a) any member of the immediate family of an individual Holder, including parents, siblings, spouse and children (including those by adoption), the parents, siblings, spouse, or children (including those by adoption) of such immediate family member, and, in any such case, any trust whose primary beneficiary is such individual Holder or one or more members of such immediate family and/or such Holder’s lineal descendants, and (b) the legal representative or guardian of such individual Holder or of any such immediate family member in the event such individual Holder or any such immediate family member becomes mentally incompetent; provided, however, that in no event shall the Company or any of its subsidiaries be deemed an Affiliate of any Holder. The term “control” (including the terms “controlling,” “controlled” and “under common control with”) as used with respect to any Person means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“**Agreement**” shall have the meaning given in the Preamble.

“**AJAX**” shall have the meaning given in the Preamble.

“**AJAX Private Placement Warrants**” shall have the meaning given in the Recitals.

“**AJAX Private Placement Warrants Lock-up Period**” shall mean, with respect to holders of Company Warrants issued upon conversion of the AJAX Private Placement Warrants or their Permitted Transferees, and any of the Ordinary Shares issued or issuable upon the exercise or conversion of such Company Warrants or their Permitted Transferees, the period ending 30 days after the Closing Date.

“**Beneficially Own**”, “**Beneficial Owner**” and “**Beneficial Ownership**” have the meaning assigned to such terms in Rule 13d-3 under the Exchange Act, and a Person’s beneficial ownership of securities shall be calculated in accordance with the provisions of such Rule (in each case, irrespective of whether or not such Rule is actually applicable in such circumstance). For the purposes of calculating any Holder’s Beneficial Ownership, rights and obligations under this Agreement shall not be taken into account.

“**Board**” shall mean the Board of Directors of the Company.

“**Board Seat Period**” shall mean, with respect to any Holder, the period during which such Holder is entitled to appoint designees to the Board pursuant to subsection 6.1.1.

“**Business Combination Agreement**” shall have the meaning given in the Preamble.

“**Business Day**” shall mean a day other than Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to remain closed.

“**Cazoo**” shall have the meaning given in the Preamble.

“**Closing Date**” shall have the meaning given in the Recitals.

“**Commission**” shall mean the Securities and Exchange Commission.

“**Company**” shall have the meaning given in the Preamble.

“**Company Class A Shares**” means the Company’s Class A ordinary shares with a per share par value of \$0.0001 each having the rights set out in the Memorandum and Articles of Association.

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“**Company Class B Shares**” means the Company’s Class B ordinary shares with a per share par value of \$0.0001 each having the rights set out in the Memorandum and Articles of Association.

“**Company Class C Shares**” means the Company’s Class C ordinary shares with a per share par value of \$0.0001 each having the rights set out in the Memorandum and Articles of Association.

“**Company Warrants**” shall have the meaning given in the Recitals.

“**Confidential Information**” shall mean all information (irrespective of the form of communication) received by or on behalf of a Holder or its Representatives from the Company, its Affiliates or their respective Representatives, through the Beneficial Ownership of Equity Securities or through the rights granted pursuant hereto, other than information which (i) was or becomes generally available to the public other than as a result of a breach of this Agreement by such Holder, its Affiliates or their respective Representatives, (ii) was or becomes available to such Holder, its Affiliates or their respective Representatives on a non-confidential basis from a source other than the Company, its Affiliates or their respective Representatives, or any other Holder or its Representatives, as the case may be, provided, that the source thereof is not known by such Holder or such of its Affiliates or their respective Representatives to be bound by an obligation of confidentiality to the Company or any of its Affiliates, or (iii) is independently developed by such Holder, its Affiliates or their respective Representatives without the use of any information that would otherwise be Confidential Information hereunder.

“**Demand Registration**” shall have the meaning given in subsection 2.1.1.

“**Demand Requesting Holder**” shall have the meaning given in subsection 2.1.1.

“**Demanding Holder**” shall have the meaning given in subsection 2.1.1.

“**Director**” shall have the meaning given in subsection 6.1.1.

“**DMGV**” shall mean DMGV Limited.

“**DMGV Group**” shall mean, collectively, DMGV and each of its Permitted Transferees that is Rothermere Continuation Limited, DMGT or a controlled Affiliate of DMGT.

“**DMGV Observer**” shall mean a non-voting observer of the Board selected by DMGV.

“**DMGT**” shall mean Daily Mail and General Trust plc.

“**Equity Securities**” shall mean (i) all shares of capital stock of the Company, (ii) all securities convertible into or exchangeable for shares of capital stock of the Company, and (iii) all options, warrants or other rights to purchase or otherwise acquire from the Company shares of such capital stock, or securities convertible into or exchangeable for shares of such capital stock.

“**Exchange Act**” shall mean the Securities Exchange Act of 1934, as it may be amended from time to time.

“**Form F-1**” shall mean a Registration Statement on Form F-1 or any comparable successor form or forms thereto.

“**Form F-3**” shall mean a Registration Statement on Form F-3 or any comparable successor form or forms thereto.

“**Governmental Authority**” shall mean any federal, state, provincial, municipal, local or foreign government, governmental authority, regulatory or administrative agency, governmental commission, department, board, bureau, agency or instrumentality, court or tribunal.

“**Holder**” or “**Holders**” shall have the meaning given in the Preamble (and any Person to whom rights under this Agreement is assigned in accordance with Section 10.5).

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“**Insider Letter**” shall mean that certain letter agreement, dated as of October 27, 2020, by and among AJAX, the Sponsor and the other parties thereto.

“**Law**” shall mean any statute, law, ordinance, rule, treaty, code, directive, regulation, governmental approval (whether granted or required) or order, in each case, of any Governmental Authority.

“**Major Shareholder**” means any individual or entity that Beneficially Owns, as of the Closing Date, after giving effect to the consummation of the transactions contemplated by the Business Combination Agreement, 10% or more of the issued and outstanding Ordinary Shares.

“**Maximum Number of Securities**” shall have the meaning given in subsection 2.1.4.

“**Memorandum and Articles of Association**” shall mean the Company’s Memorandum and Articles of Association, effective as of the Closing Date, as may be amended or amended and restated.

“**Merger**” shall have the meaning given in the Recitals.

“**Misstatement**” shall mean an untrue statement of a material fact or an omission to state a material fact required to be stated in a Registration Statement or Prospectus, or necessary to make the statements in a Registration Statement or Prospectus (and in the case of any Prospectus and any preliminary Prospectus, in the light of the circumstances under which they were made) not misleading.

“**New Holders**” shall have the meaning given in the Recitals.

“**New Registration Statement**” shall have the meaning given in subsection 2.3.4.

“**Nominating Committee**” shall have the meaning given in subsection 6.1.1.

“**Offer**” shall have the meaning given in Section 7.1.

“**Offer Period**” shall have the meaning given in Section 7.1.

“**Ordinary Shares**” shall mean the Company Class A Shares, the Company Class B Shares and the Company Class C Shares.

“**Permitted Distribution in Kind**” shall mean a distribution by a Holder of all or substantially all the Ordinary Shares or Company Warrants (as applicable) held by such Holder or its Permitted Transferees to the holders of capital stock of such Holder.

“**Permitted Transferees**” shall mean a Person to whom a Holder of Registrable Securities is permitted to transfer such Registrable Securities prior to the expiration of the Sponsor Shares Lock-up Period, the AJAX Private Placement Warrants Lock-up Period or the applicable lock-up period set forth in Article 11 of the Memorandum and Articles of Association, as the case may be, under the Insider Letter, and any other applicable agreement between such Holder and the Company.

“**Person**” means any individual, sole proprietorship, partnership, limited liability company, joint venture, trust, incorporated organization, association, corporation, institution, public benefit corporation, Governmental Authority or any other entity.

“**Piggyback Registration**” shall have the meaning given in subsection 2.2.1.

“**PIPE Shares**” shall mean Ordinary Shares issued in the PIPE Financing contemplated by the Business Combination Agreement.

“**Prior Agreement**” shall have the meaning given in the Recitals.

“**Prospectus**” shall mean the prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and as amended by any and all post-effective amendments and including all material incorporated by reference in such prospectus.

“**Registrable Security**” shall mean (i) the Company Class A Shares issued or issuable upon the conversion or exchange of any Company Class B Shares or Company Class C Shares, (ii) the Company Warrants (including any Company Class A Shares issued or issuable upon the exercise of any such Company Warrants) held by a Holder as of the Closing Date, (iii) any outstanding Ordinary Shares or any other Equity Security (including the Ordinary Shares issued or issuable upon the exercise of any other Equity Security) of the Company held by a Holder as of the Closing Date (including the Ordinary Shares issued pursuant to the Business Combination Agreement), (iv) any PIPE Shares and (v) any other Equity Security of the Company or any of its subsidiaries, or any successor, issued or issuable with respect to any such Ordinary Shares described in clauses (i) through (iv) hereof by way of a share dividend or share split or in connection with a combination of shares, recapitalization, merger, consolidation, spin-off or reorganization; provided, however, that, as to any particular Registrable Securities, such securities shall cease to be Registrable Securities when: (A) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (B) such securities shall have been otherwise transferred, and new certificates for such securities not bearing a legend restricting further transfer shall have been delivered by the Company to the transferee; (C) such securities shall have ceased to be outstanding; (D) such securities shall have been sold without registration pursuant to Section 4(a)(1) of the Securities Act or Rule 144 (or any successor rule promulgated thereafter by the Commission); or (E) such securities shall have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction.

“**Registration**” shall mean a registration effected by preparing and filing a registration statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

“**Registration Expenses**” shall mean the out-of-pocket expenses of a Registration (including any Underwritten Offering), including the following:

(A) all registration and filing fees (including fees with respect to filings required to be made with the Financial Industry Regulatory Authority, Inc.) and any listing fees of any securities exchange on which any Ordinary Shares are then listed;

(B) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of outside counsel for the Underwriter(s) in connection with blue sky qualifications of Registrable Securities);

(C) printing, messenger, telephone and delivery expenses;

(D) fees and disbursements of counsel for the Company;

(E) fees and disbursements of all independent registered public accountants of the Company incurred specifically in connection with such Registration or Underwritten Offering;

(F) the Company’s expenses with respect to any roadshow related to the Registration or Underwritten Offering;

(G) fees and expenses of the Company’s transfer agent; and

(H) reasonable fees and expenses of one (1) legal counsel selected by the majority-in-interest of the Demanding Holders or the majority-in interest of the Takedown Requesting Holders, as applicable.

Notwithstanding the foregoing, under no circumstances shall the Company be obligated to pay any fees, discounts and/or commissions to any Underwriter or broker with respect to the Registrable Securities.

“**Registration Statement**” shall mean any registration statement that covers the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement.

“**Relevant Person**” shall have the meaning given in subsection 6.2.1.

“**Representatives**” shall have the meaning given in Section 8.1.

“**Resale Shelf Registration Statement**” shall have the meaning given in subsection 2.3.1.

“**Rule 144**” shall have the meaning set forth in Section 10.3.

“**Securities Act**” shall mean the Securities Act of 1933, as amended from time to time.

“**SEC Guidance**” shall have the meaning given in subsection 2.3.4.

“**Share Purchase**” shall have the meaning given in the Recitals.

“**Shareholder Designee**” shall have the meaning given in subsection 6.1.6.

“**Shareholder Parties**” shall mean Alex Chesterman, DMGV and the Sponsor.

“**Sponsor**” shall have the meaning given in the Recitals.

“**Sponsor Group**” shall mean (i) the Sponsor, any of its Permitted Transferees or any other Holder that has received Registrable Securities from the Sponsor or any of its Permitted Transferees through a Permitted Distribution in Kind and (ii) any controlled Affiliate of any member of the Sponsor that has received Registrable Securities through the PIPE Financing.

“**Sponsor Shares Lock-up Period**” shall mean, with respect to the Company Class A Shares issued upon conversion of the AJAX Class B Shares, the period ending on the earlier of (A) two years after the Closing Date and (B) subsequent to the Closing Date, (x) if the last reported sale price of the Company Class A Shares equals or exceeds \$12.00 per share (as adjusted for share sub-divisions, share dividends, rights issuances, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the Closing Date or (y) the date on which the Company completes a liquidation, merger, share exchange, reorganization or other similar transaction that results in all of the Company’s shareholders having the right to exchange their Ordinary Shares for cash, securities or other property.

“**Takedown Requesting Holder**” shall have the meaning given in subsection 2.3.5.

“**Triggering Issuance**” shall have the meaning given in Section 7.1.

“**Underwriter**” shall mean a securities dealer who purchases any Registrable Securities as principal in an Underwritten Offering and not as part of such dealer’s market-making activities.

“**Underwritten Registration**” or “**Underwritten Offering**” shall mean a Registration in which securities of the Company are sold to an Underwriter in a firm commitment underwriting for distribution to the public, including for the avoidance of doubt an Underwritten Shelf Takedown.

“**Underwritten Shelf Takedown**” shall have the meaning given in subsection 2.3.5.

ARTICLE II REGISTRATION

Section 2.1. Demand Registration.

2.1.1 Request for Registration. Subject to the provisions of subsection 2.1.4 and Section 2.4, at any time and from time to time following the Closing Date (but subject to the Sponsor Shares Lock-up Period, the AJAX Private Placement Warrants Lock-up Period or any lock-up restrictions set forth in the Memorandum and Articles of Association, as applicable), (i) Alex Chesterman, (ii) any member of the DMGV Group holding Registrable Securities, or (iii) Holders of a majority-in-interest of Registrable Securities held by the Sponsor Group (Alex Chesterman, such member of the DMGV Group or the Holders in clause (iii), as the case may be, the “**Demanding Holder**”), may make a written demand for Registration of all or part of their Registrable Securities on Form F-3 (or, if Form F-3 is not available to be used by the Company at such time, on Form F-1 or another appropriate form permitting Registration of such Registrable Securities for resale by such Demanding Holders), which written demand shall describe the amount and type of securities to be included in such Registration and the intended method(s) of distribution thereof (such written demand, a “**Demand Registration**”). The Company shall, no later than (5) days following the Company’s receipt of the Demand Registration, notify, in writing, all other Holders of Registrable Securities of such demand, and each Holder of Registrable Securities who thereafter wishes to include all or a portion of such Holder’s Registrable Securities in a Registration pursuant to a Demand Registration (each such Holder that includes all or a portion of such Holder’s Registrable Securities in such Registration, a “**Demand Requesting Holder**”) shall so notify the Company, in writing, within five (5) days after the receipt by the Holder of the notice from the Company. Upon receipt by the Company of any such written notification from a Demand Requesting Holder to the Company, such Demand Requesting Holder shall be entitled to have its Registrable Securities included in a Registration pursuant to a Demand Registration and the Company shall effect, as soon thereafter as practicable, the Registration of all Registrable Securities requested by the Demanding Holder and the Demand Requesting Holder(s), if any, pursuant to such Demand Registration, including by filing a Registration Statement relating thereto as soon as practicable, but no more than forty-five (45) days immediately after the Company’s receipt of the Demand Registration. Under no circumstances shall the Company be obligated to effect more than an aggregate of (i) three (3) Registrations pursuant to a Demand Registration under this subsection 2.1.1 initiated by Alex Chesterman, (ii) three (3) Registrations pursuant to a Demand Registration under this subsection 2.1.1 initiated by a member of the DMGV Group, or (iii) two (2) Registrations pursuant to a Demand Registration under this subsection 2.1.1 initiated by the Sponsor Group; provided, however, that to the extent that the Sponsor Group continues to own any Registrable Securities following the exercise of its two (2) Demand Registrations as a result of its Registrable Securities included in an Underwritten Offering being reduced in accordance with subsection 2.1.4,

the Sponsor Group shall be entitled to one (1) additional Registration pursuant to a Demand Registration under this subsection 2.1.1. The Company's obligations to include the Registrable Securities held by a Holder in a Demand Registration are contingent upon such Holder furnishing in writing to the Company such information regarding the Holder, the securities of the Company held by the Holder and the intended method of disposition of the Registrable Securities as shall be reasonably requested by the Company to effect the registration of the Registrable Securities, and the Holder shall execute such documents in connection with such registration as the Company may reasonably request that are customary of a selling shareholder in similar situations. If any Demanding Holder or Demand Requesting Holder so elects, a Demand Registration may involve a Permitted Distribution in Kind, and the Company will reasonably assist with such distribution in the manner reasonably requested by such Demanding Holder or Demand Requesting Holder and in compliance with the Securities Act and the Exchange Act, as applicable.

2.1.2 Effective Registration. Notwithstanding the provisions of subsection 2.1.1 or any other part of this Agreement, a Registration pursuant to a Demand Registration shall not count as a Registration unless and until (i) the Registration Statement filed with the Commission with respect to a Registration pursuant to a Demand Registration has been declared effective by the Commission, and (ii) the Company has complied with all of its obligations under this Agreement with respect thereto; provided, however, that if, after such Registration Statement has been declared effective, an offering of Registrable Securities in a Registration pursuant to a Demand Registration is subsequently interfered with by any stop order or injunction of the Commission, federal or state court or any other governmental agency, the Registration Statement with respect to such Registration shall be deemed not to have been declared effective for purposes of counting Registrations under subsection 2.1.1 unless and until (i) such stop order or injunction is removed, rescinded or otherwise terminated, and (ii) the Demanding Holder initiating such Demand Registration thereafter affirmatively elects to continue with such Registration and so notifies the Company in writing within five (5) days of written notice of such removal, rescission or termination; provided, further, however, that the Company shall not be obligated or required to file another Registration Statement until the Registration Statement that has been previously filed with respect to a Registration pursuant to a Demand Registration becomes effective or has been terminated.

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2.1.3 Underwritten Offering. Subject to the provisions of subsection 2.1.4 and Section 2.4, if the Demanding Holder advises the Company as part of its Demand Registration that the offering of the Registrable Securities pursuant to such Demand Registration shall be in the form of an Underwritten Offering, then the right of such Demanding Holder or any Demand Requesting Holder(s) to include its Registrable Securities in such Registration shall be conditioned upon such Holder's participation in such Underwritten Offering and the inclusion of such Holder's Registrable Securities in such Underwritten Offering to the extent provided herein. All such Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this subsection 2.1.3 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the majority-in-interest of the Demanding Holder and any Demand Requesting Holder(s) participating in the Demand Registration, subject to the Company's prior approval which shall not be unreasonably withheld, conditioned or delayed.

2.1.4 Reduction of Underwritten Offering. If the managing Underwriter or Underwriters in an Underwritten Registration pursuant to a Demand Registration, in good faith, advises the Company, the Demanding Holder and any other Demand Requesting Holders in writing that the dollar amount or number of Registrable Securities that the Demanding Holder and the Demand Requesting Holders (if any) desire to sell, taken together with all other Ordinary Shares or other Equity Securities that the Company desires to sell and the Ordinary Shares, if any, as to which a Registration has been requested pursuant to separate written contractual piggyback registration rights held by any other shareholders who desire to sell, exceeds the maximum dollar amount or maximum number of Equity Securities that can be sold in the Underwritten Offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of such securities, as applicable, the "**Maximum Number of Securities**"), then the Company shall include in such Underwritten Offering, as follows: (i) first, the Registrable Securities of the Demanding Holder and the Demand Requesting Holders (if any) (on a pro rata basis based on the respective number of Registrable Securities then owned by such Demanding Holder and each Demand Requesting Holder (if any) in relation to the aggregate number of Registrable Securities owned by such Demanding Holder and each Demand Requesting Holder (if any)), which can be sold without exceeding the Maximum Number of Securities; (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), Ordinary Shares or other Equity Securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), Ordinary Shares or other Equity Securities of other Persons that the Company is obligated to register in a Registration pursuant to separate written contractual arrangements with such Persons and that can be sold without exceeding the Maximum Number of Securities.

2.1.5 Demand Registration Withdrawal. Alex Chesterman, in the case of a Registration under subsection 2.1.1 initiated by Alex Chesterman, DMGV, in the case of a Registration under subsection 2.1.1 initiated by a member of the DMGV Group, or the Sponsor Group, in the case of a Registration under subsection 2.1.1 initiated by the Sponsor Group, as the case may be, or a majority-in-interest of the Demand Requesting Holders (if any) shall have the right to withdraw from a Registration pursuant to such Demand Registration for any or no reason whatsoever upon written notification to the Company and the Underwriter(s) (if any) of their intention to withdraw from such Registration at least two (2) Business Days prior to the effectiveness of the Registration Statement filed with the Commission with respect to the Registration of their Registrable Securities pursuant to such Demand Registration (or, in the case of an Underwritten Registration pursuant to Rule 415 under the Securities Act, at least two (2) Business Days prior to the time of pricing of the applicable offering). If a Demanding Holder initiating a Demand Registration withdraws from a proposed offering pursuant to this subsection 2.1.5, then such registration shall not count as a Demand Registration provided for in Section 2.1. Notwithstanding anything to the contrary in this Agreement, (i) the Company may effect any Underwritten Registration pursuant to any then effective Registration Statement, including a Form F-3, that is then available for such offering, and (ii) the Company shall be responsible for the Registration Expenses incurred in connection with a Registration pursuant to a Demand Registration prior to its withdrawal under this subsection 2.1.5.

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Section 2.2. Piggyback Registration.

2.2.1 Piggyback Rights. If the Company proposes to file a Registration Statement under the Securities Act with respect to an offering of Equity Securities for its own account or for the account of shareholders of the Company (or by the Company and by the shareholders of the Company, including pursuant to Section 2.1), other than a Registration Statement (i) filed in connection with any employee share option or other benefit plan, (ii) for an exchange offer or offering of securities solely to the Company's existing shareholders, (iii) for an offering of debt that is convertible into shares of capital stock of the Company, (iv) for a dividend reinvestment plan, or (v) a Form F-4 or S-4 (or any successor form thereto) in connection with a business combination, then the Company shall give written notice of such proposed registration to all of the Holders of Registrable Securities as soon as practicable but no later than ten (10) days prior to the anticipated filing date of such Registration Statement, which notice shall (A) describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter(s), if any, in such offering, and (B) offer to all of the Holders of Registrable Securities the opportunity to register the sale of such number of Registrable Securities as such Holders may request in writing within five (5) days after receipt of such written notice (such Registration a "**Piggyback Registration**"). The Company shall, in good faith, cause such Registrable Securities to be included in such Piggyback Registration and shall use its reasonable best efforts to cause the managing Underwriter(s) of a proposed Underwritten Offering to permit the Registrable Securities requested by the Holders pursuant to this subsection 2.2.1 to be included in a Piggyback Registration on the same terms and conditions as any similar securities of the Company included in such Registration and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All such Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this subsection 2.2.1 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the Company.

2.2.2 Reduction of Piggyback Registration. If the managing Underwriter or Underwriters in an Underwritten Registration that is to be a Piggyback Registration, in good faith, advises the Company and the Holders of Registrable Securities participating in the Piggyback Registration in writing that the dollar amount or

number of Ordinary Shares that the Company desires to sell, taken together with (x) the Ordinary Shares, if any, as to which Registration has been demanded pursuant to separate written contractual arrangements with Persons other than the Holders of Registrable Securities hereunder, (y) the Registrable Securities as to which registration has been requested pursuant to Section 2.2 hereof, and (z) the Ordinary Shares, if any, as to which Registration has been requested pursuant to separate written contractual piggyback registration rights of other shareholders of the Company, exceeds the Maximum Number of Securities, then:

- (i) If the Registration is undertaken for the Company's account, the Company shall include in any such Registration (A) first, Ordinary Shares or other Equity Securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.2.1 hereof, pro rata, based on the respective number of Registrable Securities that each Holder has so requested be included in such Piggyback Registration and the aggregate number of Registrable Securities that Holders have requested be included in such Piggyback Registration, which can be sold without exceeding the Maximum Number of Securities; and (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), Ordinary Shares, if any, as to which Registration has been requested pursuant to written contractual piggyback registration rights of other shareholders of the Company, which can be sold without exceeding the Maximum Number of Securities; and
- (ii) If the Registration is pursuant to a request by Persons other than the Holders of Registrable Securities, then the Company shall include in any such Registration (A) first, Ordinary Shares or other Equity Securities, if any, of such requesting Persons, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.2.1, pro rata, based on the respective number of Registrable Securities that each Holder has requested be included in such Piggyback Registration and the aggregate number of Registrable Securities that the Holders have requested be included in such Piggyback Registration, which can be sold without exceeding the Maximum Number of Securities; (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), Ordinary Shares or other Equity Securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (D) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A), (B) and (C), Ordinary Shares or other Equity Securities for the account of other Persons that the Company is obligated to register pursuant to separate written contractual arrangements with such Persons, which can be sold without exceeding the Maximum Number of Securities.

2.2.3 Piggyback Registration Withdrawal. Any Holder of Registrable Securities shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of his, her or its intention to withdraw from such Piggyback Registration at least two (2) Business Days prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Piggyback Registration. The Company (whether on its own good faith determination or as the result of a request for withdrawal by Persons pursuant to separate written contractual obligations) may withdraw a Registration Statement filed with the Commission in connection with a Piggyback Registration at any time prior to the effectiveness of such Registration Statement. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal under this subsection 2.2.3.

2.2.4 Unlimited Piggyback Registration Rights. For purposes of clarity, any Registration effected pursuant to Section 2.2 hereof shall not be counted as a Registration pursuant to a Demand Registration effected under Section 2.1 hereof, and there shall be no limit on the number of Piggyback Registrations.

Section 2.3. Resale Shelf Registration Rights

2.3.1 Registration Statement Covering Resale of Registrable Securities. The Company shall prepare and file or cause to be prepared and filed with the Commission, no later than forty-five (45) days following the Closing Date, a Registration Statement for an offering to be made on a continuous basis pursuant to Rule 415 of the Securities Act or any successor thereto registering the resale from time to time by Holders of all of the Registrable Securities held by the Holders (which may also include the PIPE Shares) (the "**Resale Shelf Registration Statement**"). The Resale Shelf Registration Statement shall be on Form F-3 (or, if Form F-3 is not available to be used by the Company at such time, on Form F-1 or another appropriate form permitting Registration of such Registrable Securities for resale). If the Resale Shelf Registration Statement is initially filed on Form F-1 and thereafter the Company becomes eligible to use Form F-3 for secondary sales, the Company shall, as promptly as practicable, cause such Resale Shelf Registration Statement to be amended, or shall file a new replacement Resale Shelf Registration Statement, such that the Resale Shelf Registration Statement is on Form F-3. The Company shall use reasonable best efforts to cause the Resale Shelf Registration Statement to be declared effective as soon as possible after filing but no later than the 90th day (or 120th day if the SEC notifies the Company that it will "review" the Resale Shelf Registration Statement) following the Closing Date; provided, however, that the Company's obligations to include the Registrable Securities held by a Holder in the Resale Shelf Registration Statement are contingent upon such Holder furnishing in writing to the Company such information regarding the Holder, the securities of the Company held by the Holder and the intended method of disposition of the Registrable Securities as shall be reasonably requested by the Company to effect the registration of the Registrable Securities, and the Holder shall execute such documents in connection with such registration as the Company may reasonably request that are customary of a selling shareholder in similar situations. Once effective, the Company shall use reasonable best efforts to keep the Resale Shelf Registration Statement and Prospectus included therein continuously effective and to be supplemented and amended to the extent necessary to ensure that such Registration Statement is available or, if not available, to ensure that another Registration Statement is available, under the Securities Act at all times until the earliest of (i) the date on which all Registrable Securities and other securities covered by such Registration Statement have been disposed of in accordance with the intended method(s) of distribution set forth in such Registration Statement and (ii) the date on which all Registrable Securities and other securities covered by such Registration Statement have ceased to be Registrable Securities. The Registration Statement filed with the Commission pursuant to this subsection 2.3.1 shall contain a Prospectus in such form as to permit any Holder to sell such Registrable Securities pursuant to Rule 415 under the Securities Act (or any successor or similar provision adopted by the Commission then in effect) at any time beginning on the effective date for such Registration Statement, and shall provide that such Registrable Securities may be sold pursuant to any method or combination of methods legally available to, and requested by, Holders, including through a Permitted Distribution in Kind.

2.3.2 Notification and Distribution of Materials. The Company shall notify the Holders in writing of the effectiveness of the Resale Shelf Registration Statement as soon as practicable, and in any event within five (5) Business Days after the Resale Shelf Registration Statement becomes effective, and shall furnish to them, without charge, such number of copies of the Resale Shelf Registration Statement (including any amendments, supplements and exhibits), the Prospectus contained therein (including each preliminary Prospectus and all related amendments and supplements) and any documents incorporated by reference in the Resale Shelf Registration Statement or such other documents as the Holders may reasonably request in order to facilitate the sale of the Registrable Securities in the manner described in the Resale Shelf Registration Statement (to the extent that any of such documents is not available on EDGAR).

2.3.3 Amendments and Supplements. Subject to the provisions of subsection 2.3.1 above, the Company shall promptly prepare and file with the Commission from time to time such amendments and supplements to the Resale Shelf Registration Statement and Prospectus used in connection therewith as may be necessary to keep the Resale Shelf Registration Statement effective and to comply with the provisions of the Securities Act with respect to the disposition of all the Registrable Securities. If any Resale Shelf Registration Statement filed pursuant to subsection 2.3.1 is filed on Form F-3 and thereafter the Company becomes ineligible to use Form F-3 for secondary sales,

the Company shall promptly notify the Holders of such ineligibility and use its best efforts to file a shelf registration on an appropriate form as promptly as practicable to replace the shelf registration statement on Form F-3 and have such replacement Resale Shelf Registration Statement declared effective as promptly as practicable and to cause such replacement Resale Shelf Registration Statement to remain effective, and to be supplemented and amended to the extent necessary to ensure that such Resale Shelf Registration Statement is available or, if not available, that another Resale Shelf Registration Statement is available, for the resale of all the Registrable Securities held by the Holders until all such Registrable Securities have ceased to be Registrable Securities; provided, however, that at any time the Company once again becomes eligible to use Form F-3, the Company shall cause such replacement Resale Shelf Registration Statement to be amended, or shall file a new replacement Resale Shelf Registration Statement, such that the Resale Shelf Registration Statement is once again on Form F-3.

2.3.4 SEC Cutback. Notwithstanding the registration obligations set forth in this Section 2.3, in the event the Commission informs the Company that all of the Registrable Securities cannot, as a result of the application of Rule 415, be registered for resale as a secondary offering on a single registration statement, the Company agrees to promptly (i) inform each of the Holders thereof and use its reasonable best efforts to file amendments to the Resale Shelf Registration Statement as required by the Commission and/or (ii) withdraw the Resale Shelf Registration Statement and file a new registration statement (a “**New Registration Statement**”) on Form F-3, or if Form F-3 is not then available to the Company for such registration statement, on such other form available to register for resale the Registrable Securities as a secondary offering; provided, however, that prior to filing such amendment or New Registration Statement, the Company shall use its reasonable best efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with any publicly-available written or oral guidance, comments, requirements or requests of the Commission staff (the “**SEC Guidance**”). Notwithstanding any other provision of this Agreement, if any SEC Guidance sets forth a limitation on the number of Registrable Securities permitted to be registered on a particular Registration Statement as a secondary offering (and notwithstanding that the Company used diligent efforts to advocate with the Commission for the registration of all or a greater number of Registrable Securities), unless otherwise directed in writing by a Holder as to further limit its Registrable Securities to be included on the Registration Statement, the number of Registrable Securities to be registered on such Registration Statement will be reduced on a pro rata basis based on the total number of Registrable Securities held by the Holders, subject to a determination by the Commission that certain Holders must be reduced first based on the number of Registrable Securities held by such Holders. In the event the Company amends the Resale Shelf Registration Statement or files a New Registration Statement, as the case may be, under clauses (i) or (ii) above, the Company will use its reasonable best efforts to file with the Commission, as promptly as allowed by Commission or SEC Guidance provided to the Company or to registrants of securities in general, one or more registration statements on Form F-3 or such other form available to register for resale those Registrable Securities that were not registered for resale on the Resale Shelf Registration Statement, as amended, or the New Registration Statement.

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2.3.5 Underwritten Shelf Takedown. At any time and from time to time after a Resale Shelf Registration Statement on Form F-3 has been declared effective by the Commission, any of the Demanding Holders may request to sell all or any portion of their Registrable Securities in an underwritten offering that is registered pursuant to such Resale Shelf Registration Statement (each, an “**Underwritten Shelf Takedown**”); provided, however, that the Company shall only be obligated to effect an Underwritten Shelf Takedown if such offering shall include securities with a total offering price (including piggyback securities and before deduction of underwriting discounts) reasonably expected to exceed, in the aggregate, \$25,000,000. All requests for Underwritten Shelf Takedowns shall be made by giving written notice to the Company, which shall specify the approximate number of Registrable Securities proposed to be sold in the Underwritten Shelf Takedown. Promptly upon receiving such notice (but no later than 10 days after receipt of such notice), the Company shall notify all of the other Holders of Registrable Securities regarding the potential Underwritten Shelf Takedown. The Company shall include in any Underwritten Shelf Takedown the securities requested to be included by any such other Holder (each a “**Takedown Requesting Holder**”) within 5 days of receipt of notice of such Underwritten Shelf Takedown pursuant to written contractual piggyback registration rights of such Holder (including those set forth herein). All Holders proposing to distribute their Registrable Securities through an Underwritten Shelf Takedown under this subsection 2.3.5 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the majority-in-interest of the Demanding Holder and any Takedown Requesting Holder(s) participating in the Underwritten Shelf Takedown, subject to the Company’s prior approval which shall not be unreasonably withheld, conditioned or delayed.

2.3.6 Reduction of Underwritten Shelf Takedown. If the managing Underwriter(s) in an Underwritten Shelf Takedown, in good faith, advise the Company and the Takedown Requesting Holders in writing that the dollar amount or number of Registrable Securities that the Takedown Requesting Holders desire to sell, taken together with all other Ordinary Shares or other Equity Securities that the Company desires to sell, exceeds the Maximum Number of Securities, then the Company shall include in such Underwritten Shelf Takedown, as follows: (i) first, the Registrable Securities of the Takedown Requesting Holders, on a pro rata basis based on the respective number of Registrable Securities then owned by a Takedown Requesting Holder in relation to the aggregate number of Registrable Securities owned by all of the Takedown Requesting Holders, which can be sold without exceeding the Maximum Number of Securities; and (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), the Ordinary Shares or other Equity Securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities.

2.3.7 Registrations effected pursuant to this Section 2.3 shall not be counted as Demand Registrations effected pursuant to Section 2.1. Under no circumstances shall the Company be obligated to effect more than an aggregate of four (4) Underwritten Shelf Takedowns in any 12-month period.

2.3.8 Block Trades. If a Demanding Holder wishes to consummate an overnight block trade (on either an SEC registered or non-registered basis), then notwithstanding the time periods and piggyback rights otherwise provided herein, such Demanding Holder shall, if it would like the assistance of the Company, endeavor to give the Company sufficient advance notice in order to prepare the appropriate documentation for such transaction. Such Demanding Holder, if requesting an SEC registered underwritten block trade, (i) shall give the Company written notice of the transaction and the anticipated launch date of the transaction at least two (2) Business Days prior to the anticipated launch date of the transaction, (ii) the Company shall be required to only notify the other Demanding Holders of the transaction and none of the other Holders, (iii) the other Demanding Holders shall have one (1) Business Day prior to the launch of the transaction to determine if they wish to participate in the block trade, and (iv) the Company shall include in the block trade only shares held by the Demanding Holders. Any Registration effected pursuant to this subsection 2.3.8, shall not be counted as Demand Registrations effected pursuant to Section 2.1 but shall be deemed an Underwritten Shelf Takedown and within the cap on Underwritten Shelf Takedowns provided in subsection 2.3.7.

Section 2.4. Restrictions on Registration Rights. Notwithstanding anything to the contrary contained herein, the Company shall not be obligated to (but may, at its sole option) file a Registration Statement pursuant to a Demand Registration request made under Section 2.1 within 90 days after any other Demand Registration or effect an Underwritten Shelf Takedown within 90 days after any other Underwritten Shelf Takedown, provided that the Company has delivered written notice to the Holders prior to receipt of a Demand Registration pursuant to subsection 2.1.1 or a request for an Underwritten Shelf Takedown and that the Company continues to actively employ, in good faith, all reasonable efforts to cause the applicable Registration Statement to become effective or Underwritten Shelf Takedown to be consummated.

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ARTICLE III COMPANY PROCEDURES

Section 3.1. General Procedures. If at any time on or after the Closing Date the Company is required to effect the Registration of Registrable Securities, whether pursuant to the filing of a new Registration Statement, effecting an Underwritten Shelf Takedown, or effecting an underwritten block trade, the Company shall use its reasonable best efforts to effect such Registration to permit the sale of such Registrable Securities in accordance with the intended plan of distribution thereof, and pursuant thereto the Company shall, as expeditiously as possible:

3.1.1 prepare and file with the Commission as soon as practicable a Registration Statement with respect to such Registrable Securities and use its reasonable best efforts to cause such Registration Statement to become effective and remain effective until all Registrable Securities covered by such Registration Statement have been sold;

3.1.2 prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement, and such supplements to the Prospectus, as may be reasonably requested by the majority-in-interest of the Holders with Registrable Securities registered on such Registration Statement or any Underwriter of Registrable Securities or as may be required by the rules, regulations or instructions applicable to the registration form used by the Company or by the Securities Act or rules and regulations thereunder to keep the Registration Statement effective until all Registrable Securities covered by such Registration Statement are sold in accordance with the intended plan of distribution set forth in such Registration Statement or supplement to the Prospectus;

3.1.3 prior to filing a Registration Statement or Prospectus, or any amendment or supplement thereto, furnish without charge to the Underwriter(s), if any, and the Holders of Registrable Securities included in such Registration that are Demanding Holders, and such Holders' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the Prospectus included in such Registration Statement (including each preliminary Prospectus), and such other documents as the Underwriter(s) and the Holders of Registrable Securities included in such Registration or the legal counsel for any such Holders may request in order to facilitate the disposition of the Registrable Securities owned by such Holders;

3.1.4 prior to any public offering of Registrable Securities, use its reasonable best efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as the Holders of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may request and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be necessary or advisable to enable the Holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject;

3.1.5 cause all such Registrable Securities to be listed on each securities exchange or automated quotation system on which similar securities issued by the Company are then listed;

3.1.6 provide a transfer agent or warrant agent, as applicable, and registrar for all such Registrable Securities no later than the effective date of such Registration Statement;

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3.1.7 advise each seller of such Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the Commission suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceeding for such purpose and promptly use its reasonable best efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

3.1.8 advise each Holder of Registrable Securities covered by such Registration Statement, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective (which may be satisfied by the issuance of a press release by the Company);

3.1.9 notify the Holders at any time when a Prospectus relating to such Registration Statement is required to be delivered under the Securities Act, of the happening of any event as a result of which the Prospectus included in such Registration Statement, as then in effect, includes a Misstatement, and then to correct such Misstatement as set forth in Section 3.4 hereof;

3.1.10 permit Representatives of the Holders and the Underwriter(s), if any, to participate, at each such Person's own expense, in the preparation of the Registration Statement, and cause the Company's officers, directors and employees to supply all information reasonably requested by any such Representative in connection with the Registration; provided, however, that the participating Holder(s) shall inform their Representatives and the Underwriter(s) of the confidential nature of the process;

3.1.11 obtain a "cold comfort" letter from the Company's independent registered public accountants in the event of an Underwritten Registration, in customary form and covering such matters of the type customarily covered by "cold comfort" letters as the managing Underwriter(s) may reasonably request, and reasonably satisfactory to a majority-in-interest of the participating Holders and such managing Underwriter(s);

3.1.12 on the date the Registrable Securities are delivered for sale pursuant to such Registration, obtain an opinion, dated such date, of counsel representing the Company for the purposes of such Registration, addressed to the Underwriter(s), if any, covering such legal matters with respect to the Registration in respect of which such opinion is being given as the Underwriter(s) may reasonably request and as are customarily included in such opinions and negative assurance letters; provided, however, that counsel for the Company shall not be required to provide any opinions with respect to any Holder;

3.1.13 in the event of any Underwritten Offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing Underwriter(s) of such offering;

3.1.14 make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of the Company's first full calendar quarter after the effective date of the Registration Statement which satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any successor rule promulgated thereafter by the Commission);

3.1.15 in connection with an Underwritten Offering, cause its senior management, officers, employees and independent public accountants (in the case of the independent public accountants, subject to any applicable accounting guidance regarding their participation in the offering or the due diligence process) to participate in, make themselves available, supply such information as may reasonably be requested and to otherwise facilitate and cooperate with the preparation of the Registration Statement and Prospectus and any amendments or supplements thereto (including participating in meetings, drafting sessions, due diligence sessions and rating agency presentations) taking into account the Company's reasonable business needs;

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3.1.16 if a Registration relates to an Underwritten Offering with gross proceeds in excess of \$25,000,000, use its reasonable efforts to make available senior executives of the Company to participate in customary "road show" presentations that may be reasonably requested by the Underwriter(s) in any Underwritten Offering; and

3.1.17 otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the Holders, in connection with such Registration.

Section 3.2. Registration Expenses. All Registration Expenses shall be borne by the Company, including as set forth in subsection 2.1.5. It is acknowledged by the Holders that the Holders shall pay the Underwriters' commissions and discounts and, other than as set forth in the definition of "**Registration Expenses**," all reasonable fees and expenses of any legal counsel representing the Holders.

Section 3.3. Requirements for Participation in Underwritten Offerings. No Person may participate in any Underwritten Offering for Equity Securities of the Company unless such Person (i) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Company and (ii) completes and executes all customary questionnaires, powers of attorney, indemnities, lock-up agreements, underwriting agreements and other customary documents as may be reasonably required under the terms of such underwriting arrangements.

Section 3.4. Suspension of Sales; Adverse Disclosure. The Company shall promptly notify each of the Holders in writing if a Registration Statement or Prospectus contains a Misstatement and, upon receipt of such written notice from the Company, each of the Holders shall forthwith discontinue disposition of Registrable Securities until he, she or it is advised in writing by the Company that the use of the Prospectus may be resumed or has received copies of a supplemented or amended Prospectus correcting the Misstatement, provided that the Company hereby covenants promptly to prepare and file any required supplement or amendment correcting any Misstatement promptly after the time of such notice and, if necessary, to request the immediate effectiveness thereof. If the filing, initial effectiveness or continued use of a Registration Statement or Prospectus included in any Registration Statement at any time (i) would require the Company to make an Adverse Disclosure or (ii) would require the inclusion in such Registration Statement of financial statements that are unavailable to the Company for reasons beyond the Company's control, the Company shall have the right to defer the filing, initial effectiveness or continued use of any Registration Statement pursuant to (i) or (ii) for a period of not more than sixty (60) consecutive days and the Company shall not defer any such filing, initial effectiveness or use of a Registration Statement pursuant to this Section 3.4 for more than three times or for more than a total of 120 days (in each case counting deferrals initiated pursuant to (i) or (ii) in the aggregate) in any 12-month period.

Section 3.5. Reporting Obligations. As long as any Holder shall own Registrable Securities, the Company, at all times while it shall be a reporting company under the Exchange Act, covenants to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to Sections 13(a) or 15(d) of the Exchange Act and to promptly furnish the Holders with true and complete copies of all such filings (unless such filings are otherwise available on EDGAR). The Company further covenants that it shall take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell Ordinary Shares held by such Holder without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the Commission), including providing any legal opinions. Upon the request of any Holder, the Company shall deliver to such Holder a written certification of a duly authorized officer as to whether it has complied with such requirements.

Section 3.6. Limitations on Registration Rights. The Company shall not hereafter enter into any agreement with respect to its securities which is inconsistent with or violates the rights granted to the Holders of Registrable Securities in this Agreement and in the event of any conflict between any such agreement or agreements and this Agreement, the terms of this Agreement shall prevail.

ARTICLE IV INDEMNIFICATION AND CONTRIBUTION

Section 4.1. Indemnification

4.1.1 The Company agrees to indemnify, to the extent permitted by law, each Holder of Registrable Securities, its officers and directors and agents and each Person who controls such Holder (within the meaning of the Securities Act) against all losses, claims, damages, liabilities and expenses (including attorneys' fees) resulting from any untrue or alleged untrue statement of material fact contained in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same are caused by or contained in any information furnished in writing to the Company by such Holder expressly for use therein. The Company shall indemnify the Underwriter(s), their officers and directors and each Person who controls (within the meaning of the Securities Act) such Underwriter(s) to the same extent as provided in the foregoing with respect to the indemnification of the Holder.

4.1.2 In connection with any Registration Statement in which a Holder of Registrable Securities is participating, such Holder shall furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus and, to the extent permitted by law, shall indemnify the Company, its directors and officers and agents and each Person who controls (within the meaning of the Securities Act) the Company against any losses, claims, damages, liabilities and expenses (including reasonable attorneys' fees) resulting from any untrue or alleged untrue statement of material fact contained in the Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by such Holder expressly for use therein; provided, however, that the obligation to indemnify shall be several, not joint and several, among such Holders of Registrable Securities, and the aggregate liability of each such Holder of Registrable Securities shall be in proportion to and limited to the net proceeds received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement. The Holders of Registrable Securities shall indemnify the Underwriter(s), their officers, directors and each Person who controls (within the meaning of the Securities Act) such Underwriter(s) to the same extent as provided in the foregoing with respect to indemnification of the Company.

4.1.3 Any Person entitled to indemnification herein shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided, however, that the failure to give prompt notice shall not impair any Person's right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld, conditioned or delayed). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

4.1.4 The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling Person of such indemnified party and shall survive the transfer of securities. The Company and each Holder of Registrable Securities participating in an offering also agrees to make such provisions as are reasonably requested by any indemnified party for contribution (pursuant to subsection 4.1.5) to such party in the event the Company's or such Holder's indemnification is unavailable for any reason.

4.1.5 If the indemnification provided under Section 4.1 hereof from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by, or relates to information supplied by, such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action; provided, however, that the liability of any Holder under this subsection 4.1.5 shall be limited to the amount of the net proceeds received by such Holder in such offering giving rise to such liability. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in subsections 4.1.1, 4.1.2 and 4.1.3 above, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this subsection 4.1.5 were determined by pro rata allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in this subsection 4.1.5. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this subsection 4.1.5 from any Person who was not guilty of such fraudulent misrepresentation.

ARTICLE V GOVERNANCE

Section 5.1. Board Composition. The business and affairs of the Company shall be managed by or under the direction of its Board. The Shareholder Parties shall take all necessary and desirable actions within their control such that (i) the size of the Board shall initially be set at nine (9) members, and thereafter may be changed from time to time by resolution of the Board in accordance with the Memorandum and Articles of Association and (ii) while the size of the Board is nine (9) members, at least three (3) of those members shall satisfy the independence criteria applicable to the audit committee of the Company. A majority of the members of the Board shall be neither a citizen nor a resident of the United States of America.

Section 5.2. Staggered Board. The Memorandum and Articles of Association of the Company shall provide that the Company shall have a classified Board, with three classes of directors. While the size of the Board is nine (9) members, three Directors shall be in Class I, three Directors in Class II and three Directors in Class III. One-third of the Board will be elected each year. The term of office of the Class I Directors will expire at the Company's first annual meeting of shareholders following the Closing Date. The term of office of the Class II Directors will expire at the Company's second annual meeting of shareholders following the Closing Date. The term of office of the Class III Directors will expire at the Company's third annual meeting of shareholders following the Closing Date.

ARTICLE VI NOMINATION RIGHTS

Section 6.1. Right to Nominate Directors.

6.1.1 After the date hereof, the Company and the Shareholder Parties shall take all necessary and desirable actions within their control to cause the nominating committee of the Board (the "**Nominating Committee**") to nominate and recommend to the Board, including self-nominations, the following individuals for election to the Board as directors (each, a "**Director**"):

(a) for so long as Alex Chesterman is the Chief Executive Officer of the Company, or, together with his Affiliates, Beneficially Owns at least five percent (5%) of the issued and outstanding voting shares of the Company, Alex Chesterman;

(b) for so long as Stephen Morana is the Chief Financial Officer of the Company, Stephen Morana;

(c) until the expiration of the term of office of the Class III Directors in office on the date hereof, one individual designated in writing by the Sponsor, who shall initially be as specified in the Business Combination Agreement; and

(d) until the later of (i) the expiration of the term of office of the Class III Directors in office on the date hereof and (ii) such time as the DMGV Group no longer Beneficially Owns ten percent (10%) or more of the issued and outstanding voting shares of the Company, one individual designated in writing by DMGV, who shall initially be as specified in the Business Combination Agreement.

6.1.2 The remaining Directors will be nominated by the Nominating Committee in accordance with its policies and procedures.

6.1.3 The Memorandum and Articles of Association shall (to the extent permitted by applicable Law) provide that Directors may designate alternate directors.

6.1.4 For so long as DMGV has a designee on the Board, DMGV may, at its election and at any time by written notice to the Company, appoint a DMGV Observer to the Board to attend all meetings of the Board (and any committee thereof). The DMGV Observer shall be entitled to receive all notices, written documents and materials provided to the Directors and to be invited to, attend and speak at all meetings of the Board and its committees in a non-voting capacity. For the avoidance of doubt, no observer shall be liable toward the Company or any shareholder with respect to any action or inaction of the Board or its committees. DMGV shall treat all information it learns through its DMGV Observer as Confidential Information. The DMGV Observer shall execute a confidentiality agreement in a form reasonably approved by the Board. Notwithstanding the above, the Company shall have the right to exclude the DMGV Observer from portions of meetings of the Board or omit to provide the DMGV Observer with certain information or analysis if the Board reasonably determines in good faith that: (a) the information or meeting involves competitors of DMGV, or would reasonably be expected to pose a conflict of interest or material potential conflict of interest between DMGV and the Company, or would reasonably be expected and determined to have a material adverse effect on the Company or its business (including to jeopardize any potential transaction); (b) upon advice of counsel, such exclusion or omission is necessary to preserve an attorney-client privilege; (c) such exclusion or omission is reasonably necessary to protect confidential proprietary information or trade secrets of the Company, or to fulfill the Company's obligations with respect to confidential or proprietary information of third parties; or (d) the DMGV Observer's access to the information or attendance at any meeting would be prohibited under Law. The foregoing exclusion and restriction on information that is otherwise required to be provided to the DMGV Observer pursuant to this subsection 6.1.4 shall also permit the Company to redact from minutes of the Board, or committee meetings and withhold from notices of meetings any reference and details to matters and documents, notices, deliberations and resolutions reasonably relating to any such matters or information. The designation, dismissal and replacement of the DMGV Observer shall be made by written notice to the Company and signed by a duly authorized officer of DMGV and shall become valid and effective upon the day on which such written notice was received by the Company or upon such later date as may be noted in such notice.

6.1.5 Directors are subject to removal pursuant to the applicable provisions of the Memorandum and Articles of Association.

6.1.6 During the Sponsor's and DMGV's respective Board Seat Period, in the event that (i) a vacancy is created at any time by the death, retirement, disability, removal or resignation of any of the members nominated by the Sponsor or DMGV (the "Shareholder Designees") or (ii) a Shareholder Designee fails to be elected to the Board at any annual or special meeting of the shareholders of the Company at which such Shareholder Designee stood for election but was nevertheless not elected, the remaining directors and the Company shall cause such open seat to be filled by a new member designated in writing by the Shareholder Party that designated such Shareholder Designee, as soon as possible, and the Company and the Shareholder Parties hereby agree to take all necessary and desirable actions within their control to accomplish the same. The Sponsor and DMGV shall have the right to propose to remove their respective Shareholder Designee and designate another Shareholder Designee in his or her place. If either the Sponsor or DMGV, during its respective Board Seat Period, wishes to remove its Shareholder Designee and designate another Shareholder Designee in his or her place pursuant to this subsection 6.1.6, the Company and the Shareholder Parties shall take all necessary and desirable actions within their control, upon written notice from the Sponsor or DMGV, as applicable, to the Company, to fill the vacancy resulting from such removal with such replacement Shareholder Designee in accordance with this subsection 6.1.6.

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6.1.7 The Company agrees to include, in the slate of nominees recommended by the Board for election at any meeting of shareholders called for the purpose of electing directors, the Persons nominated pursuant to this Article VI (to the extent that directors of such nominee's class are to be elected at such meeting, for so long as the Board is classified) and to nominate and recommend each such individual to be elected as a director as provided herein, and to solicit proxies or consents in favor thereof and to cause the applicable proxies to vote in accordance with the foregoing. The Company shall use its commercially reasonable efforts to support the election of the Shareholder Designees and, in any event, not less than the efforts used by the Company to obtain the election of any other nominee nominated by it to serve on the Board. The Company and the Shareholder Parties shall take all necessary and desirable actions within their control to enable the Shareholder Parties to nominate their respective Shareholder Designees.

6.1.8 Each member of the Board shall be entitled to the same rights and privileges applicable to all other members of the Board generally or to which all such members of the Board are entitled. In furtherance of the foregoing, the Company shall indemnify, exculpate, and reimburse fees and expenses of the Directors and provide them with director and officer insurance to the same extent it indemnifies, exculpates, reimburses and provides insurance for the other members of the Board pursuant to the Memorandum and Articles of Association of the Company, Law or otherwise. The Company acknowledges and agrees that it (i) is the indemnitor of first resort (i.e., its and its insurers' obligations to advance expenses and to indemnify any Shareholder Designee are primary and any obligation of any Shareholder Party, their Affiliates or their insurers to advance fees and expenses or to provide indemnification for the same fees and expenses or liabilities incurred by any Shareholder Designee is secondary and excess), and (ii) shall be required to advance the amount of fees and expenses incurred by any Shareholder Designee and shall be liable for the amount of all fees, expenses and liabilities incurred by any such Shareholder Designee, in each case (a) to the same extent as it advances fees and expenses to other members of the Board pursuant to the Memorandum and Articles of Association, Law or otherwise, and (b) without regard to any rights such a Shareholder Designee may have against his or her designating Shareholder Party or any of its Affiliates; provided that such Shareholder Designee shall have delivered to the Company an undertaking, by or on behalf of such Shareholder Designee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision of a court of competent jurisdiction from which there is no further right to appeal that such Shareholder Designee is not entitled to be indemnified for such expenses.

Section 6.2. Outside Activities.

6.2.1 To the fullest extent permitted by applicable Law, (i) no Holder, in such capacity, or any Affiliates of such Holder in such capacity, or the DMGV Observer or any Shareholder Designee (collectively, the "Relevant Persons") shall have any fiduciary duty to refrain from engaging directly or indirectly in other business ventures of every type and description, including those engaged in the same or similar business activities or lines of business as the Company or its subsidiaries or deemed to be competing with the Company or any of its subsidiaries, on its own account, or in partnership with, or as an employee, officer, director or shareholder of any other person, with no obligation to offer to the Company or any of its subsidiaries the right to participate therein and (ii) any Relevant Person may invest in, or provide services to, any Person that directly or indirectly competes with the Company or any of its subsidiaries. To the fullest extent permitted by Law, the Company renounces any interest or expectancy of the Company in, or in being offered an opportunity to participate in, any potential transaction or matter which may be a corporate opportunity for any Relevant Person, on the one hand, and the Company or any of its subsidiaries, on the other. To the fullest extent permitted by Law, the Relevant Persons shall have no fiduciary duty to communicate or offer any such corporate opportunity to the Company or any of its subsidiaries and shall not be liable to the Company or any of its subsidiaries or shareholders for breach of any fiduciary duty as a shareholder, Director, officer or shareholder, as applicable, solely by reason of the fact that such Relevant Person, directly or indirectly, pursues or acquires such corporate opportunity for itself, himself or herself, directs such corporate opportunity to another person, or does not communicate information regarding such corporate opportunity to the Company or any of its subsidiaries.

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6.2.2 The Company hereby renounces any interest or expectancy of the Company or any of its subsidiaries in, or in being offered an opportunity to participate in, any potential transaction or matter which may be a corporate opportunity of any Relevant Person.

6.2.3 To the extent a court might hold that the conduct of any activity related to a corporate opportunity that is renounced in this Section 6.2 to be a breach of fiduciary duty to the Company (including any of its subsidiaries) or its shareholders, the Company, on behalf of itself and each of its subsidiaries, hereby waives, to the fullest extent permitted by Law, any and all claims and causes of action that the Company or any of its subsidiaries may have for such activities. To the fullest extent permitted by Law, the provisions of this Section 6.2 apply equally to activities conducted in the future and that have been conducted in the past.

ARTICLE VII PREEMPTIVE RIGHTS

Section 7.1. Preemptive Rights. If the Company intends to issue Equity Securities within one year of the Closing Date which would result in a Major Shareholder having Beneficial Ownership of less than ten percent (10%) of the issued and outstanding ordinary shares of the Company (a "Triggering Issuance") then, at least 15 Business Days prior to the issuance of the Equity Securities, the Company shall deliver to such Major Shareholder an offer (the "Offer") to issue a portion of such Equity Securities to such Major Shareholder in an aggregate amount, on a pro forma basis after giving effect to the issuance of such Equity Securities, that would result in such Major Shareholder maintaining Beneficial Ownership of at least ten percent (10%) of the issued and outstanding Ordinary Shares. The Offer shall state that the Company proposes to issue the Equity Securities and shall specify their number and terms (including any cash purchase price or the fair market value of any non-cash consideration as reasonably determined by the Board). The Offer shall remain open and irrevocable for a period of 15 Business Days from the date of its delivery (the "Offer Period").

Section 7.2. Preemptive Rights Closing. Any Major Shareholder to whom an Offer is made as a result of a Triggering Issuance shall have the right to purchase Equity Securities on the terms and conditions set forth in the Offer for cash (at the cash purchase price or the fair market value as set forth in the Offer) by delivering written notice of acceptance thereof to the Company during the Offer Period. The closing of the purchase of Equity Securities by such Major Shareholder shall be held at the principal office of the Company at 9:00 a.m. local time on the closing date set forth in the Offer or at such other time and place as the parties to the transaction may agree. At such closing, the Company shall deliver the Equity Securities to such Major Shareholder against payment of the purchase price therefor by or on behalf of such Major Shareholder. At such closing, all of the parties to such transaction shall execute such additional documents as are otherwise necessary or appropriate to consummate such transaction.

Section 7.3. Acceptance or Declination of Preemptive Rights. If a Major Shareholder does not elect to purchase its allotment of any Triggering Issuance pursuant to

this Article VII, the Company may sell the Equity Securities on terms and conditions that are no more favorable in the aggregate to the applicable purchaser than those set forth in the Offer. If such sale is not consummated within 60 days of the date upon which the Offer is given, then no Triggering Issuance may be made thereafter by the Company without again offering the same to such Major Shareholder in accordance with this Article VII.

Section 7.4. Rights Personal. The rights granted in this Article VII are personal to each Major Shareholder, are not transferable by a Major Shareholder and do not constitute a right of holders of any securities of the Company, as such, and will terminate on the date that is one year after the Closing Date.

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ARTICLE VIII CONFIDENTIALITY AND ANNOUNCEMENTS

Section 8.1. Confidentiality. Each Holder hereby agrees that all Confidential Information with respect to the Company shall be kept confidential by it and shall not be disclosed by it in any manner whatsoever, except as permitted herein; provided, however, that without limiting any other confidentiality obligations to which any Holder may be subject, this Section 8.1 shall not apply to any Holder who is an employee or officer of the Company. Notwithstanding anything contained in this Agreement or any additional confidentiality obligations to the Company or its Affiliates to which the DMGV Observer (who shall be treated as a Shareholder Designee of DMGV for all purposes under this Article VIII) or any Holder or Shareholder Designee may be bound, Confidential Information received by each Holder or Shareholder Designee may be disclosed:

(a) with respect to any Shareholder Designee, to such Shareholder Designee's designating Shareholder Party and its Representatives;

(b) with respect to any Holder, to its Affiliates or its or their respective directors, officers, employees and authorized representatives (including attorneys, accountants, consultants, bankers and financial advisors) (such Persons, collectively, with respect to any Person, such Person's "**Representatives**"); provided such Representatives owe a contractual or other duty of confidentiality to such Shareholder Party or any of its Affiliates with respect to any Confidential Information so disclosed;

(c) by each Shareholder Designee, Holder and each of its Representatives, to the extent the Company consents in writing; and

(d) to the extent required by Law or the rules of any stock exchange upon which such Holder's or any of its Affiliates' securities are listed or traded or as requested or required by any Governmental Authority; provided, however, that, prior to making such a disclosure, such Person has, to the extent practicable and permitted by Law, consulted with the Company regarding the scope, timing and contents of such disclosure.

Section 8.2. Announcements. Prior to making any public announcement of information which the Company reasonably believes, prior to its public disclosure, may constitute material non-public information or inside information with respect to any Holder that has securities listed or traded on any stock exchange, the Company shall use commercially reasonable efforts to consult with such Holder regarding the scope, timing and contents of such announcement and, if reasonably requested by such Holder in writing, to the extent permitted by Law, cooperate with such Holder in the reasonable coordination of such announcement, in each case so as to permit such Holder to comply with its obligations under applicable securities Laws and rules of such stock exchange with respect to dissemination of information. For purposes of this Section 8.2, references to a Holder shall include DMGT (so long as a member of the DMGV Group is a Holder of Registrable Securities).

ARTICLE IX TERMINATION

Section 9.1. Termination. This Agreement shall terminate with respect to a Holder upon the date on which (i) neither such Holder nor any of its permitted assignees (or any member of the DMGV Group, with respect to DMGV, or any member of the Sponsor Group, with respect to the Sponsor) hold any Registrable Securities and (ii) such Holder holds no director nomination rights under Article VI hereof; provided, however, that Article IV and Section 6.1.8 shall survive any such termination with respect to any Holder.

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ARTICLE X GENERAL PROVISIONS

Section 10.1. Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in Person, by e-mail or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses or e-mail addresses (or at such other address or email address for a party as shall be specified in a notice given in accordance with this Section 10.1):

If to the Company, to it at:

Cazoo Holdings Limited
41 Chalton Street
London
NW1 1JD
Attention: Ned Staple
E-mail: ned.staple@cazoo.co.uk

with a copy (which shall not constitute notice) to:

Freshfields Bruckhaus Deringer US LLP
601 Lexington Avenue
New York, NY 10022
Attention: Valerie Ford Jacob
Sebastian L. Fain
E-mail: valerie.jacob@freshfields.com
sebastian.fain@freshfields.com

and to:

Freshfields Bruckhaus Deringer LLP
100 Bishopsgate

London
EC2P 2SR
United Kingdom
Attention: Natasha Good
E-mail: natasha.good@freshfields.com

If to a Holder, to the address or email address set forth for Holder on the signature page hereof.

Section 10.2. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 10.3. Rule 144. If the Company shall have filed a registration statement pursuant to the requirements of Section 12 of the Exchange Act or a registration statement pursuant to the requirements of the Securities Act in respect of the Company Class A Shares, the Company covenants that (i) so long as it remains subject to the reporting provisions of the Exchange Act, it will timely file the reports required to be filed by it under the Securities Act or the Exchange Act (including, but not limited to, the reports under Sections 13 and 15(d) of the Exchange Act referred to in subparagraph (c)(1)(i) of Rule 144 under the Securities Act, as such Rule may be amended (“**Rule 144**”)) or, if the Company is not required to file such reports, it will, upon the request of any Holder, make publicly available other information so long as necessary to permit sales by such Holder under Rule 144 or any similar rules or regulations hereafter adopted by the SEC, and (ii) it will take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (A) Rule 144 or (B) any similar rule or regulation hereafter adopted by the SEC. Upon the request of any Holder of Registrable Securities, the Company will deliver to such Holder a written statement as to whether it has complied with such requirements.

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Section 10.4. Entire Agreement. This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof.

Section 10.5. Assignment; No Third-Party Beneficiary.

10.5.1 This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or delegated by the Company in whole or in part.

10.5.2 Prior to the expiration of the Sponsor Shares Lock-up Period, the AJAX Private Placement Warrants Lock-up Period or any applicable lock-up period set forth in the Memorandum and Articles of Association, as the case may be, no Holder may assign or delegate such Holder’s rights, duties or obligations under this Agreement, in whole or in part, except in connection with a transfer of Registrable Securities by such Holder to a Permitted Transferee (subject to subsection 10.5.4).

10.5.3 This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties and its successors and the permitted assigns of the Holders, which shall include Permitted Transferees, except as provided in Section 7.4 and subsection 10.5.4.

10.5.4 Notwithstanding the foregoing, no Holder may assign its rights under Article VI and Article VIII (except that (a) DMGV may assign its rights under such Articles to a member of the DMGV Group in connection with the transfer of substantially all the Ordinary Shares held by DMGV to such member or in connection with a Permitted Distribution in Kind of substantially all the Ordinary Shares held by DMGT and (b) the Sponsor may assign its rights under such Articles to any member of the Sponsor controlled by Dan Och that receives Ordinary Shares in connection with the Sponsor’s dissolution).

10.5.5 This Agreement shall not confer any rights or benefits on any Persons that are not parties hereto, other than as expressly set forth in this Agreement and this Section 10.5.

10.5.6 No assignment by any party hereto of such party’s rights, duties and obligations hereunder shall be binding upon or obligate the Company unless and until the Company shall have received (i) written notice of such assignment as provided in Section 10.1 hereof and (ii) the written agreement of the assignee, in a form reasonably satisfactory to the Company, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement). Any transfer or assignment made other than as provided in this Section 10.5 shall be null and void.

Section 10.6. Parties in Interest. This Agreement shall be binding upon and inure solely to the benefit of each party hereto (and its respective permitted assigns), and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement; provided, however, that notwithstanding anything contained in this Agreement, each Shareholder Designee shall be an express third-party beneficiary of subsection 6.1.8.

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Section 10.7. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware applicable to contracts executed in and to be performed in that State (and, in respect of the fiduciary duties of the members of the board of directors of the Company, the Companies Law (2020 Revision) of the Cayman Islands). All legal actions and proceedings arising out of or relating to this Agreement shall be heard and determined exclusively in any Delaware Chancery Court; provided, however, that if jurisdiction is not then available in the Delaware Chancery Court, then any such legal action may be brought in any federal court located in the State of Delaware or any other Delaware state court. The parties hereto hereby (i) irrevocably submit to the exclusive jurisdiction of the aforesaid courts for themselves and with respect to their respective properties for the purpose of any action arising out of or relating to this Agreement brought by any party hereto, and (ii) agree not to commence any action relating thereto except in the courts described above in Delaware, other than actions in any court of competent jurisdiction to enforce any judgment, decree or award rendered by any such court in Delaware as described herein. Each of the parties further agrees that notice as provided herein shall constitute sufficient service of process and the parties further waive any argument that such service is insufficient. Each of the parties hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any action arising out of or relating to this Agreement or the transactions contemplated hereby, (a) any claim that it is not personally subject to the jurisdiction of the courts in Delaware as described herein for any reason, (b) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) that (1) the action in any such court is brought in an inconvenient forum, (ii) the venue of such action is improper or (2) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

Section 10.8. Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE

LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT. EACH OF THE PARTIES HERETO (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THAT FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.8.

Section 10.9. Headings; Interpretation. The descriptive headings contained in this Agreement are included for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. The parties have participated jointly in the negotiation and drafting of this Agreement. If any ambiguity or question of intent arises, this Agreement will be construed as if drafted jointly by the parties and no presumption or burden of proof will arise favoring or disfavoring any party because of the authorship of any provision of this Agreement. Unless the context of this Agreement clearly requires otherwise, use of the masculine gender shall include the feminine and neutral genders and vice versa, and the definitions of terms contained in this Agreement are applicable to the singular as well as the plural forms of such terms. The words “includes” or “including” shall mean “including without limitation.” The words “hereof,” “hereby,” “herein,” “hereunder” and similar terms in this Agreement shall refer to this Agreement as a whole and not any particular section or article in which such words appear, the word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other thing extends and such phrase shall not mean simply “if.” Any reference to a law shall include any rules and regulations promulgated thereunder, and shall mean such law as from time to time amended, modified or supplemented. References herein to any contract (including this Agreement) mean such contract as amended, supplemented or modified from time to time in accordance with the terms thereof.

Section 10.10. Counterparts. This Agreement may be executed and delivered (including by facsimile or portable document format (pdf) transmission) in counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

Section 10.11. Specific Performance. The parties hereto agree that irreparable damage would occur in the event any provision of this Agreement was not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or in equity. Each of the parties hereby further waives (a) any defense in any action for specific performance that a remedy at law would be adequate and (b) any requirement under any Law to post security or a bond as a prerequisite to obtaining equitable relief.

Section 10.12. Expenses. Except as otherwise provided herein, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses, whether or not the transactions contemplated hereby are consummated.

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Section 10.13. Amendment. This Agreement may not be amended except by an instrument in writing signed by (i) the Company, (ii) the Sponsor (provided (x) the Sponsor or its Permitted Transferee(s) holds Registrable Securities at the time of such amendment, or (y) the Sponsor retains a Board nomination right pursuant to subsection 6.1.1 at the time of such amendment), (iii) Alex Chesterman (provided (x) Alex Chesterman or his Permitted Transferee(s) holds Registrable Securities at the time of such amendment, or (y) Alex Chesterman retains a Board nomination right pursuant to subsection 6.1.1 at the time of such amendment), and (iv) DMGV (provided (x) the DMGV Group holds Registrable Securities at the time of such amendment, or (y) DMGV retains a Board nomination right pursuant to subsection 6.1.1 at the time of such amendment). Notwithstanding the foregoing, the consent of a Holder to an amendment will not be required to the extent that such amendment does not adversely impact the rights and obligations of such Holder under this Agreement.

Section 10.14. Waiver. At any time, the Company may (i) extend the time for the performance of any obligation or other act of any Holder, (ii) waive any inaccuracy in the representations and warranties of any Holder contained herein or in any document delivered by such Holder pursuant hereto, and (iii) waive compliance with any agreement of such Holder or any condition to its own obligations contained herein. At any time, any Holder may, in respect of itself and not other Holders, (i) extend the time for the performance of any obligation or other act of the Company, (ii) waive any inaccuracy in the representations and warranties of the Company contained herein or in any document delivered by the Company pursuant hereto, and (iii) waive compliance with any agreement of the Company or any condition to their own obligations contained herein. Any such extension or waiver shall be valid if set forth in an instrument in writing signed by the party or parties to be bound thereby.

Section 10.15. No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties to express their mutual intent and no rule of strict construction shall be applied against any party.

(Next Page is Signature Page)

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IN WITNESS WHEREOF, each of the parties has executed this Agreement as of the date first written above.

COMPANY:

CAPRI LISTCO

By /s/ J. Morgan Rutman
Name: J. Morgan Rutman
Title: Director

[Signature Page to Investor Rights Agreement]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

ALEX CHESTERMAN

By: /s/ Alex Chesterman
Print Name: Alex Chesterman
Address: _____
Email: _____

[Signature Page to Investor Rights Agreement]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

DMGV LIMITED

By /s/ Manuel Lopo De Carvalho
Name: Manuel Lopo De Carvalho
Title: Director

[Signature Page to Investor Rights Agreement]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

STEPHEN MORANA

By: /s/ Stephen Morana
Print Name: Stephen Morana
Address: _____
Email: _____

[Signature Page to Investor Rights Agreement]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

AJAX I HOLDINGS, LLC

By /s/ J. Morgan Rutman
Name: J. Morgan Rutman
Title: Chief Financial Officer

[Signature Page to Investor Rights Agreement]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

WCH 2021 QUAD, LLC

By /s/ Daniel S. Och

Name: Daniel S. Och
Title: Manager

[Signature Page to Investor Rights Agreement]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

JADOFF INVESTMENTS, LP

By /s/ Daniel S. Och
Name: Daniel S. Och
Title: Sole Member of the General Partner

[Signature Page to Investor Rights Agreement]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

WCHS HOLDINGS 1, LLC

By /s/ Daniel S. Och
Name: Daniel S. Och
Title: President

[Signature Page to Investor Rights Agreement]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

GST VII HOLDINGS, LLC

By: WCH GP, LLC
Its: Manager

By /s/ Daniel S. Och
Name: Daniel S. Och
Title: President

[Signature Page to Investor Rights Agreement]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

ASO GST HOLDINGS, LLC

By: WCH GP, LLC
Its: Manager

By /s/ Daniel S. Och
Name: Daniel S. Och
Title: President

[Signature Page to Investor Rights Agreement]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

ASO GST HOLDINGS, LLC

By: WCH GP, LLC
Its: Manager

By: /s/ Daniel S. Och
Name: Daniel S. Och
Title: President

[Signature Page to Investor Rights Agreement]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

AJO GST HOLDINGS, LLC

By: WCH GP, LLC
Its: Manager

By: /s/ Daniel S. Och
Name: Daniel S. Och
Title: President

[Signature Page to Investor Rights Agreement]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

D1 MASTER HOLDCO I LLC

By: D1 Capital Partners Master LP,
its Managing Partner

By: D1 Capital Partners GP Sub LLC,
its General Partner

By: /s/ Dan Sundheim
Name: Dan Sundheim
Title: Authorized Signatory

[Signature Page to Investor Rights Agreement]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

D1 CAPITAL PARTNERS MASTER LP

By: D1 Capital Partners GP Sub LLC,
its General Partner

By: /s/ Dan Sundheim
Name: Dan Sundheim
Title: Authorized Signatory

[Signature Page to Investor Rights Agreement]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

NED STAPLE

By: /s/ Ned Staple

Print Name: Ned Staple

Address: _____

Email: _____

[Signature Page to Investor Rights Agreement]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

SALONIKI INVESTMENTS, LLC

By /s/ James McKelvey

Name: James McKelvey

Title: Member

[Signature Page to Investor Rights Agreement]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

KEVIN SYSTROM REVOCABLE TRUST

By /s/ Kevin System

Name: Kevin System

Title: Trustee

[Signature Page to Investor Rights Agreement]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

STEVE ELLS

By: /s/ Steve Ells

Name: Steve Ells

Address: _____

Email: _____

[Signature Page to Investor Rights Agreement]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

ABEEC 2.0, LLC

By /s/ Beth Maxwell-Lyons
Name: Beth Maxwell-Lyons
Title: Manager & Authorized Signatory

[Signature Page to Investor Rights Agreement]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

THE ANNE WOJCICKI FOUNDATION

By /s/ Beth Maxwell-Lyons
Name: Beth Maxwell-Lyons
Title: Manager & Authorized Signatory

[Signature Page to Investor Rights Agreement]

Subsidiaries of Cazoo Group Ltd

Legal Name of Subsidiary	Jurisdiction of Organization
Cazoo Holdings Limited	United Kingdom
Cazoo Properties Limited	United Kingdom
Cazoo Limited	United Kingdom
Drover Limited	United Kingdom
Smart Fleet Solutions Limited	United Kingdom
Drover Technologies Lda	Portugal
Cazoo Trading Germany GmbH	Germany
Cluno GmbH	Germany
Cluno Fintech 1 GmbH	Germany
Cluno Fintech 2 GmbH	Germany
CSS Germany GmbH & Co KG	Germany
Cazoo Properties Germany GmbH	Germany
Cazoo Trading France SaS	France
Drover France SaS	France
Cazoo Properties France SaS	France
Imperial Car Supermarkets Limited	United Kingdom
Imperial Cars of Swanwick Limited	United Kingdom
Carsaz Limited	United Kingdom
Fantastic Cars Limited	United Kingdom

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the reference to our firm under the caption “Experts” in this Report on Form 20-F of Cazoo Group Ltd and to the incorporation by reference therein of our report dated May 14, 2021, with respect to the consolidated financial statements of Cazoo Holdings Limited and subsidiaries, included in Amendment No. 3 of the Registration Statement (Form F-4 No. 333-256152) and related Prospectus of Capri Listco dated July 22, 2021, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

London, United Kingdom

September 1, 2021

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the inclusion in this Shell Company Report Pursuant to Section 13 or 15(D) of the Securities Exchange Act Of 1934 of Cazoo Group Ltd on Form 20-F of our report dated March 25, 2021, except for the effects of the restatement discussed in Note 2 and the subsequent event discussed in Note 11B as to which the date is May 7, 2021, with respect to our audit of the financial statements of Ajax I as of December 31, 2020 and for the period from August 13, 2020 (inception) through December 31, 2020, which report appears in the Prospectus, which is part of the Registration Statement on Form F-4 filed by Cazoo Group Ltd (f/k/a Capri Listco). We were dismissed as auditors on August 26, 2021 and, accordingly, we have not performed any audit or review procedures with respect to any financial statements appearing in such Prospectus for the periods after the date of our dismissal. We also consent to the reference to our Firm under the heading "Experts" in this Shell Company Report.

/s/ Marcum llp

Marcum llp
New York, NY
September 1, 2021

September 1, 2021

Office of the Chief Accountant
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Ladies and Gentlemen:

We have read Cazoo Group Ltd's statements (formally known as Ajax I) included under Part 1 - Item 1C of its Form 20-F dated September 1, 2021. We agree with the statements concerning our Firm under such Form 20-F. We are not in a position to agree or disagree with other statements contained therein.

Very truly yours,

Marcum LLP

New York, NY

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

Introduction

On March 29, 2021, Ajax I, a Cayman Islands exempted company (“Ajax”), Cazoo Holdings Limited, a private limited company organized under the law of England and Wales (“Cazoo”) and Capri Listco, a Cayman Islands exempted company (“Listco”), entered into the Business Combination Agreement, as amended by the First Amendment thereto, dated as of May 14, 2021 (the “Business Combination Agreement,” and the transactions contemplated thereby, the “Business Combination”) which, among other things, provided that (i) Ajax would merge with and into Listco, with Listco continuing as the surviving company, (ii) Listco would acquire all of the issued and outstanding shares of Cazoo via exchange for a combination of shares of Listco and cash consideration and (iii) Listco would become tax resident in the United Kingdom following the consummation of the Business Combination.

Pursuant to the Business Combination Agreement, (a) on August 23, 2021, MaplesFS Limited, a company incorporated under the laws of the Cayman Islands, as the sole shareholder of Listco, transferred to Ajax all of the issued and outstanding equity securities of Listco and, as a result of such transfer, Listco became a wholly-owned subsidiary of Ajax, (b) Ajax, as the sole shareholder of Listco, adopted Listco’s amended and restated memorandum and articles of association (the “Articles”) (which became effective as of the closing of the Business Combination on August 26, 2021 (the “Closing”)) and (c) on August 24, 2021, Ajax merged with and into Listco, with Listco continuing as the surviving entity (the “Merger” and, together with the other transactions contemplated by the foregoing, the “Reorganization”). At the Closing, pursuant to the Business Combination Agreement, and subject to the terms and conditions therein, Listco acquired all of the issued and outstanding shares of Cazoo (the “Cazoo Shares”) from the holders thereof (the “Cazoo Shareholders”).

In connection with the Merger, each Ajax unit (an “Ajax Unit”) (consisting of one Ajax Class A ordinary share, par value \$0.0001 per share (an “Ajax Class A Share”), and one-fourth of one redeemable warrant of Ajax, each whole warrant exercisable to purchase one Ajax Class A Share for \$11.50 per share (an “Ajax Warrant”), Ajax Class A Share, Ajax Class B ordinary share, par value \$0.0001 per share (an “Ajax Class B Share” and, together with the Ajax Class A Shares, the “Ajax Ordinary Shares”), and Ajax Warrant issued and outstanding immediately prior to the Merger was cancelled in exchange for one Listco unit (a “Unit”) (consisting of one Class A ordinary share, par value \$0.0001 per share (a “Class A Share”), and one-fourth of one redeemable warrant of Listco, each whole warrant exercisable to purchase one Class A Share for \$11.50 per share (a “Warrant”), Class A Share, Class B ordinary share, par value \$0.0001 per share (a “Class B Share”), and Warrant, respectively. Effective as of the Closing, (a) the issued and outstanding Class B Shares converted automatically on a one-for-one basis into Class A Shares, and (b) each issued and outstanding Unit automatically separated into its component parts. Upon Closing, the Company acquired the Cazoo Shares for a combination of 640,924,026 Class C ordinary shares, par value \$0.0001 per share (the “Class C Shares” and, together with the Class A Shares and the Class B Shares, the “Ordinary Shares”), and aggregate cash consideration of approximately \$77,216.042.

Concurrently with the execution and delivery of the Business Combination Agreement, Listco, Ajax and certain investors, including Ajax’s sponsor, Ajax I Holdings, LLC (the “Sponsor”), and Ajax’s directors and officers (collectively, the “PIPE Investors”), entered into Subscription Agreements, pursuant to which, the PIPE Investors purchased, concurrently with the closing of the Business Combination, in the aggregate, 80,000,000 Class A Shares for \$10.00 per share, for an aggregate purchase price of \$800,000,000 (the “PIPE Investment”).

Upon consummation of the Business Combination, shareholders of Ajax and Cazoo became shareholders of Listco, and Listco changed its name to Cazoo Group Ltd (“Cazoo Group”).

The unaudited pro forma condensed combined statement of financial position as of December 31, 2020 combines the historical balance sheet of Ajax with the historical consolidated statement of financial position of Cazoo on a pro forma basis as if the Business Combination had been consummated as of that date. The unaudited pro forma condensed combined statement of profit or loss for the twelve months ended December 31, 2020 combines the historical statement of operations of Ajax with the historical consolidated statement of profit or loss and other comprehensive income of Cazoo for such period on a pro forma basis as if the Business Combination had occurred as of January 1, 2020. This information should be read together with the historical financial statements of Cazoo and related notes, Ajax’s historical financial statements and related notes, and other financial information included or incorporated by reference into Cazoo Group’s Shell Company Report on Form 20-F (the “Report”).

The unaudited pro forma condensed combined statement of financial position as of December 31, 2020 has been prepared using the following:

- Cazoo’s historical consolidated statement of financial position as of December 31, 2020.
- Ajax’s historical balance sheet as of December 31, 2020.

The unaudited pro forma condensed combined statement of profit or loss for the year ended December 31, 2020 has been prepared using the following:

- Cazoo’s historical consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2020.
- Ajax’s statement of operations for the period from August 13, 2020 (inception) through December 31, 2020.

Accounting for the Business Combination

As the first step within the Business Combination, Listco and Ajax completed the Reorganization. As a result of the Reorganization, which will be accounted for as a capital reorganization, the existing shareholders of Ajax continued to retain control through their full ownership of Listco. Under a capital reorganization, the consolidated financial statements of Listco reflect the net assets transferred at pre-combination predecessor book values.

The next step, being the acquisition of the Cazoo Shares by Listco, will be accounted for as a “reverse merger” in accordance with IFRS. Under this method of accounting, Listco will be treated as the “acquired” company for financial reporting purposes. This determination was primarily based on the following assumptions:

- Cazoo Shareholders will hold a majority of the voting power of the combined company;
- Cazoo’s operations will substantially comprise the ongoing operations of the combined company;
- Cazoo’s designees are expected to comprise a majority of the governing body of the combined company; and
- Cazoo’s senior management will comprise the senior management of the combined company.

Accordingly, for accounting purposes, the acquisition of the Cazoo Shares by Listco will be treated as the equivalent of Cazoo issuing shares for the net assets of Listco, accompanied by a recapitalization. It has been determined that Listco is not a business under IFRS hence, the transaction is accounted for within the scope of IFRS 2 (“Share-based payment”). In accordance with IFRS 2, the difference in the fair value of the Cazoo equity instruments deemed issued to Listco shareholders, over the fair value of identifiable net assets of Listco represents a service for listing and is accounted for as a share-based payment which is expensed as incurred. The net assets of Listco will be

stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the acquisition of the Cazoo Shares by Listco will be deemed to be those of Cazoo.

Basis of Pro Forma Presentation

The historical financial statements of Cazoo have been prepared in accordance with IFRS and in its presentation currency of Pounds Sterling. The historical financial statements of Ajax have been prepared in accordance with U.S. GAAP in its presentation currency of United States Dollars. The historical financial information of Ajax has been adjusted to give effect to the differences between U.S. GAAP and IFRS for the purposes of the unaudited condensed combined pro forma financial information (see Note 1—IFRS Adjustments and Reclassifications). For purposes of having unaudited pro forma condensed combined financial information, the historical balance sheet of Ajax has been translated into Pounds Sterling at the rate on December 31, 2020 of \$1.00 to £0.7327 and the historical statement of operations of Ajax has been translated into Pounds Sterling using the average exchange rate for the period from August 13, 2020 (inception) through December 31, 2020 of \$1.00 to £0.7609.

The adjustments presented on the unaudited pro forma condensed combined financial statements have been identified and presented to provide an understanding of the combined company upon consummation of the Business Combination for illustrative purposes.

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The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 “Amendments to Financial Disclosures about Acquired and Disposed Businesses.” Release No. 33-10786 replaces the existing pro forma adjustment criteria with simplified requirements to depict the accounting for the transaction (“*Transaction Accounting Adjustments*”) and present the reasonably estimable synergies and other transaction effects that have occurred or are reasonably expected to occur (“*Management’s Adjustments*”). No Management’s Adjustments have been identified by Cazoo Group and therefore only Transaction Accounting Adjustments are included in the following unaudited pro forma condensed combined financial information.

The unaudited pro forma condensed combined financial information is for illustrative purposes only. The financial results may have been different had the companies been combined for the referenced period. The unaudited pro forma condensed combined financial information should not be relied on as being indicative of the historical results that would have been achieved had the companies been combined for the referenced period or the future results that the combined company will experience. Cazoo, Ajax and Cazoo Group have not had any historical relationship prior to the Business Combination. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

The pro forma condensed combined provision for income taxes of nil does not necessarily reflect the amounts that would have resulted had the combined company filed consolidated income tax returns during the periods presented.

The unaudited pro forma condensed combined financial information has been prepared based on the actual redemption of 58,214,620 Ajax Class A Shares.

The following table summarizes the pro forma number of Ordinary Shares outstanding, by source but not giving effect to (i) Warrants that will remain outstanding immediately following the Business Combination and may be exercised thereafter (commencing upon the later of (i) 30 days after completion of the Business Combination or (ii) October 30, 2021) or (ii) the issuance of the rollover options to former option holders of Cazoo at the Closing and any options upon completion of the Business Combination under the Cazoo Group Incentive Equity Plan, but including the Class B Shares, which at Closing will convert into 8,944,343 Class A Shares in accordance with the terms of the Articles:

	Reflecting Actual Redemptions upon the Closing of the Business Combination on August 26 Shares
Ajax Public Shareholders	22,284,470
Sponsor and Ajax Directors and Officers(1)	28,944,343
Cazoo Shareholders(2)	665,924,026
Other PIPE Investors	35,000,000
	<u>752,152,839</u>

(1) Includes participation in the PIPE Investment.

(2) Includes participation of certain existing Cazoo Shareholders in the PIPE Investment.

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UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2020 (in GBP thousands unless otherwise denoted)

	Cazoo (Historical)	Ajax (Historical in USD)	Ajax (Historical in GBP) 1 (a)	IFRS Conversion and Presentation Alignment	Notes	Reflecting Actual Redemptions upon the Closing of the Business Combination on August 26 Transaction accounting adjustments	Notes	Pro forma combined
Assets								
Non-Current Assets								
Property, plant and equipment	£ 85,934	\$ -	£ -	£ -		£ -		£ 85,934
Intangible assets	26,660	-	-					26,660
Trade and other receivables	7,511	-	-					7,511
Cash and marketable securities held in Trust Account	<u>-</u>	<u>805,100</u>	<u>589,897</u>			<u>(589,897)</u>	2(a)	<u>-</u>

Total Non-Current Assets	120,105	805,100	589,897	-	(589,897)	120,105
Current Assets						
Inventory	114,694	-	-			114,694
Trade and other receivables	29,358	-	-	2,441	1(b)	31,799
Prepaid expenses	-	3,332	2,441	(2,441)	1(b)	-
Cash and cash equivalents	243,524	633	464			829,054
					590,028	2(a)
					586,160	2(b)
					(107,864)	2(c)
					(426,691)	2(d)
					(56,576)	2(f)
Total Current Assets	387,576	3,965	2,905	-	585,057	975,538
Total Assets	£ 507,681	\$ 809,065	£ 592,802	£ -	£ (4,840)	£ 1,095,643
Liabilities and Shareholders' Equity						
Current Liabilities						
Trade and other payables	£ 35,569	\$ -	£ -	£ 67	1(b)	£ 36,536
Accrued expenses	-	91	67	(67)	1(b)	-
Loans and borrowings	94,617	-	-			94,617
Provisions	-	-	-			-
Total Current Liabilities	130,186	91	67	-	900	131,153
Non-Current Liabilities						
Loans and borrowings	43,634	-	-	454,420	1(c)	43,634
					(426,691)	2(d)
					(27,729)	2(e)
Provisions	3,363	-	-			3,363
Warrant Liability	-	155,600	114,008			114,008
Deferred underwriting fee payable	-	28,175	20,643		(20,643)	2(c)
Total Liabilities	177,183	183,866	134,718	454,420	(474,163)	292,158
Commitments						
Class A ordinary shares subject to possible redemption, 62,011,512 shares at redemption value		620,199	454,420	(454,420)	1(c)	-
Shareholders' Equity						
Cazoo						
Share capital	-	-	-			-
Share premium reserve	266,120	-	-		(266,120)	2(f)
Merger reserve	181,250	-	-		(181,250)	2(f)
Accumulated deficit	(116,872)	-	-		116,872	2(f)
Ajax						
Class A ordinary shares	-	2	1		(1)	2(e)
Class B ordinary shares	-	1	1		(1)	2(g)
Additional paid-in capital	-	118,067	86,508		(86,508)	2(f)
Accumulated deficit	-	(113,070)	(82,846)		82,846	2(f)
Capri Listco						
Class A ordinary shares	-	-	-		6	2(b)
					2	2(d)
					1	2(g)
Class B ordinary shares	-	-	-			-
Class C ordinary shares	-	-	-		47	2(f)
Share premium reserve	-	-	-		586,154	2(b)
					(36,824)	2(c)
					27,728	2(d)
					266,120	2(f)
					201,467	2(f)
					86,508	2(f)
					(82,846)	2(f)
Merger reserve	-	-	-		181,250	2(f)
Accumulated deficit	-	-	-		131	2(a)
					(50,397)	2(c)
					(116,872)	2(f)
					(258,090)	2(f)
					(900)	2(h)
Total Shareholders' Equity	330,498	5,000	3,664	-	469,323	803,485
Total Liabilities and Shareholders' Equity	£ 507,681	\$ 809,065	£ 592,802	£ -	£ (4,840)	£ 1,095,643

**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2020
(in GBP thousands unless otherwise denoted)**

	Cazoo (Historical)	Ajax (Historical in USD)	Ajax (Historical in GBP) 1(aa)	IFRS Conversion and Presentation Alignment	Notes	Reflecting Actual Redemptions upon the Closing of the Business Combination on August 26	
						Transaction accounting adjustments	Pro forma combined
Revenue	£ 162,208	\$ -	£ -	£ -	£ -	£ -	£ 162,208

Cost of sales	(165,082)	-	-	-	-	(165,082)
Gross loss	(2,874)	-	-	-	-	(2,874)
Marketing expenses	(36,110)	-	-	-	-	(36,110)
Selling and distribution expenses	(17,693)	-	-	-	-	(17,693)
Administrative expenses	(42,358)	-	-	(1,410)	1(bb)	(304,534)
					(2,676)	2(bb)
Formation and operating costs	-	(1,853)	(1,410)	1,410	1(bb)	-
Loss from operations	(99,035)	(1,853)	(1,410)	-	(260,766)	(361,211)
Finance income	486	-	-	83	1(bb)	486
Interest earned on marketable securities held in Trust Account	-	98	74	(74)	1(bb)	-
Unrealized gain on marketable securities held in Trust Account	-	12	9	(9)	1(bb)	-
Finance expense	(1,298)	-	-	(84,708)	1(bb)	(86,006)
Change in fair value of derivative liability	-	(111,327)	(84,708)	84,708	1(bb)	-
Loss before tax	(99,847)	(113,070)	(86,035)	-	(260,849)	(446,731)
Tax credit	969	-	-	-	-	969
Net loss	£ (98,878)	\$ (113,070)	£ (86,035)	£ -	£ (260,849)	£ (445,762)
Basic and diluted weighted average shares outstanding, Class A ordinary shares subject to possible redemption	N/A	72,074,470	72,074,470			N/A
Basic and diluted net income per share, Class A ordinary shares subject to possible redemption	N/A	\$ 0.00	£ 0.00			N/A
Basic and diluted weighted average shares outstanding	149,109,163	13,618,324	13,618,324		3	752,152,839
Basic and diluted net loss per share	£ 0.66	\$ 8.31	£ 6.09			£ 0.59

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NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION
(in thousands, except share and per share data)

Note 1—IFRS Adjustments and Reclassifications

The historical financial information of Ajax has been adjusted to give effect to the differences between U.S. GAAP and IFRS for the purposes of the unaudited condensed combined pro forma financial information.

The IFRS Adjustments and Reclassifications included in the unaudited pro forma condensed combined statement of financial position as of December 31, 2020 are as follows:

- The historical financial information of Ajax was prepared in accordance with U.S. GAAP and presented in U.S. dollars. The historical financial information was translated from U.S. dollars to Pound Sterling using the historical closing exchange rate, as of December 31, 2020, of \$1.00 to £0.7327.
- Reflects the reclassification adjustments to align Ajax's historical financial statement balances with the presentation of Cazoo's financial statements.
- Reflects the U.S. GAAP to IFRS conversion adjustment related to the reclassification of Ajax's historical mezzanine equity (Class A common stock subject to possible redemption) into Non-Current Liabilities (Loans and borrowings).

The IFRS Adjustments and Reclassifications included in the unaudited pro forma condensed combined statement of profit or loss for the year ended December 31, 2020 are as follows:

- The historical financial information of Ajax was prepared in accordance with U.S. GAAP and presented in U.S. dollars. The historical financial information was translated from U.S. dollars to Pound Sterling using the average exchange rate for the period from August 13, 2020 (inception) through December 31, 2020 of \$1.00 to £0.7609.
- Reflects the reclassification adjustment to align Ajax's historical statement of operations with the presentation of Cazoo's statement of profit or loss.

Note 2— Transaction Accounting Adjustments to unaudited pro forma condensed combined financial information

The Transaction Accounting Adjustments included in the unaudited pro forma condensed combined statement of financial position as of December 31, 2020 are as follows:

- Reflects the reclassification of £589,897 cash and marketable securities held in the trust account along with income of £131 that became available to fund the Business Combination.
- Reflects the proceeds received from the PIPE Investment with the corresponding issuance of 80,000,000 Class A Shares, with a nominal value of US\$0.0001, assuming stock price of \$10.00 (£7.36) per share, or £586,160. The unaudited pro forma condensed combined statement of financial position reflects this payment as an increase of Cash and cash equivalents of £586,160 with a corresponding increase to Class A Ordinary Shares of £6 and increase to Share premium reserve of £586,154.

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- Represents payment of estimated transaction costs of £107,864 to be incurred as a part of the Business Combination.

- (1) Payment of deferred underwriters' fees of £20,643. The unaudited pro forma condensed combined statement of financial position reflects these costs as a reduction of Cash and cash equivalents of £20,643 with a corresponding decrease of £20,643 to Deferred underwriting fee payable.
 - (2) Payment of incremental expenses attributable to equity issuance costs related to the Business Combination incurred through the Business Combination of £36,824. The unaudited pro forma condensed combined statement of financial position reflects these costs as a reduction of Cash and cash equivalents of £36,824 with a corresponding decrease of £36,824 to Share premium reserve.
 - (3) Payment of all other incremental expenses related to the Business Combination incurred through the Business Combination of £50,397. The unaudited pro forma condensed combined statement of financial position reflects these costs as a reduction of Cash and cash equivalents of £50,397 with a corresponding increase of £50,397 to Accumulated deficit.
- (d) To reflect actual redemption of 58,214,620 Ajax Class A Shares into cash of £426,691 by Ajax Class A shareholders prior to the Business Combination. The unaudited pro forma condensed combined statement of financial position reflects this redemption as a reduction of Cash and cash equivalents of £426,691 with a corresponding decrease of Loans and borrowings of £426,691.
- (e) Reflects the Reorganization between Ajax and Listco with Listco as the surviving entity. The Reorganization was the first step completed as part of the Business Combination and the Sponsor surrendered all Ajax Class B Shares in exchange for the same number of Class B shares. The remaining Ajax Class A shareholders, post redemption, received Class A Shares, and Ajax warrant holders received Warrants on a one for one basis. Due to the fact that the equity is exchanged on a one for one basis there is no impact on the combined company financial information with the exception of the reclassification of the remaining Ajax Class A Shares subject to redemption of £27,729 from liabilities to equity. The unaudited pro forma condensed combined statement of financial position reflect the reclassification as a decrease of Loans and borrowings of £27,729 and a decrease to Ajax Class A Ordinary Shares of £1 with a corresponding increase to Class A Ordinary Shares of £2 and increase to Share premium reserve of £27,728.
- (f) To reflect the recapitalization of Cazoo through:
- The contribution of all the aggregate share capital, merger reserve and accumulated deficit in Cazoo to Listco of £266,120, £181,250 and £116,872.
 - The issuance of 640,924,026 Class C Shares to Cazoo Shareholders of £47.
 - The elimination of the historical Ajax additional paid-in capital of £86,508 and accumulated deficit of £82,846.
 - The payment of cash to Cazoo shareholders of £56,576.
 - The fair value of the share consideration of £875,643 and a £258,090 excess of the fair value of the shares issued over the value of the net monetary assets acquired in the Business Combination. Under IFRS 2, this excess amount is recognized as a loss on the statement of profit or loss (refer to Note (aa)).
- (g) Reflects the net adjustment in respect of Ajax Class B Shares in relation to the Reorganization between Ajax and Listco and the Business Combination. As outlined above in Note 2(e), upon completion of the Reorganization between Ajax and Listco, all Ajax Class B Shares were surrendered in exchange for the same number of Class B shares. Immediately thereafter upon completion of the Business Combination, Class B Shares automatically converted into the same number of Class A Shares. The unaudited pro forma condensed combined statement of financial position reflects both of these adjustments net as a reduction to Ajax Class B shares of £1 with a corresponding increase to Class A Shares of £1.
- (h) Reflects the recognition of the liability related to the introduction of the cash settlement options for holders of Cazoo's vested unapproved options and the accelerated vesting of certain unvested unapproved options triggered by the Business Combination. This resulted in a change in classification for 2.21% of the total outstanding vested unapproved options from an equity-settled award to a cash-settled award. 2.21% is the best estimate of the total number of options which will be cancelled for cash payment. In accordance with IFRS 2, the modification date fair value of these original vested unapproved options has been measured and the options have been reclassified from equity to liabilities with the incremental fair value of £900 recognized as incremental share-based compensation expense. The unaudited pro forma condensed combined statement of financial position reflects this adjustment net as an increase to Trade and other payables of £900 with a corresponding increase to Accumulated deficit of £900.

The Transaction Accounting Adjustments included in the unaudited pro forma condensed combined statement of profit or loss for the year ended December 31, 2020 are as follows:

- (aa) Reflects an adjustment for the £258,090 excess of the fair value of the shares issued over the value of the net assets acquired in the Business Combination.
- (bb) Reflects the expense related to the introduction of the cash settlement options for holders of Cazoo's vested unapproved options and the accelerated vesting of certain unvested unapproved options triggered by the Business Combination. This resulted in a change in classification for 2.21% of the total outstanding vested unapproved options from an equity-settled award to a cash-settled award. 2.21% is the best estimate of the total number of options which will be cancelled for cash payment. In accordance with IFRS 2, the modification date fair value of these original vested unapproved options has been measured and the options have been reclassified from equity to liabilities with the incremental fair value of £1,097 recognized as incremental share-based compensation expense in the pro forma condensed statement of profit or loss. The acceleration of the unvested unapproved options of £1,579 is recognized as incremental share-based compensation in the pro forma condensed statement of profit or loss. Both adjustments are non-recurring items.
- (cc) Reflects the elimination of interest income and the unrealized gain related to the marketable securities held in the trust account.

Note 3—Loss per share

The calculation of weighted average shares outstanding for basic and diluted net loss per share assumes that Ajax's initial public offering occurred as of January 1, 2020. In addition, as the Business Combination is being reflected as if it had occurred at the beginning of the periods presented, the calculation of weighted average shares outstanding for basic and diluted net loss per share assumes that the shares have been outstanding for the entire periods presented. This calculation is retroactively adjusted to eliminate the number of shares redeemed for the entire period.

Please refer to the Basis of Pro Forma Presentation for the calculation of basic and diluted weighted average shares outstanding of 752,152,839. The computation of diluted loss per share excludes the effect of warrants to purchase 41,254,590 shares and the effect of unvested share-based compensation because the inclusion of any of these securities would be anti-dilutive.

Note 4 – Post year end acquisitions

The historical balance sheet of Cazoo as of December 31, 2020 does not include an aggregate of 5,903,748 Cazoo Shares issued and warrants convertible into 475,439

Cazoo Shares issued in connection with the acquisitions of Drover Limited and its subsidiaries, Smart Fleet Solutions Limited and Cluno GmbH and its subsidiaries and 10,625 Cazoo Shares granted under the unapproved Cazoo share option scheme because they all occurred after December 31, 2020 and they are not considered significant for the purposes of presenting Article 11 pro forma information. However, because the acquisitions and share grants occurred prior to the Business Combination, the subdivision of the Ordinary Shares adjustment includes Cazoo Shares issued in connection with the above events converted to post-transaction shares of the combined company.