

INVESTMENT LETTER

To: **Hedosophia Alpha Limited**

— Roseneath, The Grange, St Peter Port, Guernsey GY1 3QJ

We (the "Investor") agree to transfer to Hedosophia Alpha Limited (the "Company") the amount set out below for investment on the following terms:

**Investment amount:** The Investor will transfer to the Company US\$[••] million in immediately available cleared funds, on the date of signature of this document, into the bank account of the Company with ABN Amro (Guernsey) Limited of ~~PO Box 253~~ Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3QJ, as notified to the Investor.

We anticipate the Company will enter into investment letters with up to [five] other investors (together with you, "Investors") over the next 30 days such that the Company will have funds for investment of between US\$50 and 80 million.

**Investment proposition:** The Company will seek to invest its funds in holding the equity securities of privately-held consumer internet companies ("Investments") as determined by the board of the Company. It is intended that the funds will have been fully invested within six months, prior to which the funds will be deposited with commercial banks on an interest-earning basis. To the extent any funds (including all interest earned on funds prior to making the Investments and on any uninvested funds) have not been invested by [31 December] 2012 (the "final investment date"), they will be repaid promptly to Investors (including all interest earned on funds prior to making the Investments and on any uninvested funds) in proportion to the amounts they transferred to the Company ("investment proportions"). No gambling or alcohol related investments may be made by the Company.

**Return on Investments:** Until the full investment amount transferred to the Company by the ~~Investor and other~~ Investors has been repaid (pari passu as between all ~~such~~ Investors), all distributions and sales proceeds from Investments (net of all costs directly associated with making or realising investments, including any taxes, duties and similar charges ("transaction costs")) will be applied in repayment to all Investors, in their investment proportions, promptly upon receipt by the Company in respect of each Investment. Thereafter 70 per cent. of all distributions and sales proceeds from Investments (net of transaction costs) will be paid to ~~all~~ Investors in their investment proportions promptly upon receipt by the Company in respect of each Investment, and the remaining 30 per cent. will be retained by the Company.

If, on 28 February 2017 (the "termination date"), the Company holds any Investment ("Remaining Investment", which shall include the securities comprising that Investment and any cash realised from Investment(s) ~~net~~), the Remaining Investment will be transferred to ~~all~~ Investors (net of transaction costs) in their investment proportions on the following basis: (1) to the extent applicable on the termination date, the Remaining Investment will be so transferred to ~~all~~ Investors until the full investment amounts originally transferred by them have been repaid; (2) thereafter, 70 per cent. of any balance of the Remaining Investment will be so transferred to ~~all~~ Investors, and 30 per cent. will be retained by the Company; and (3) for these purposes, the Company will determine the value of the Remaining Investment using: (i) the price of the most recent issue of new securities or sale of existing securities subsequent to, and comprising, that Investment which was in respect of no less than 0.5 per cent. of the issued equity securities of the company concerned (being, for each Investment, its "valuation"); or (ii) in the event that an Investment ~~did~~ does not have a valuation, the price of the most recent issue of new securities or sale of existing securities comprising that Investment.

In the event that ~~both~~ each of the Directors (as defined below): ~~either~~ (1) dies or becomes immediately and permanently incapacitated so severely that it is impossible for ~~either of them~~ him to act as a director of the Company; ~~or~~ (2) ~~are~~ ('permanently incapacitated' here shall include having a bankruptcy order made against him by a court in England, Hong Kong, or Germany); (2) ~~is~~ is certified, in a written opinion by a registered medical practitioner treating ~~that Director who gives a written opinion stating that such Director~~ the Director concerned, that he has become physically or mentally incapable of acting as a director of the Company and may remain so for more than three months; ~~or~~ (3) together with the other Director, no longer directly or indirectly controls over 50 per cent. of the issued shares of the Company ("control"), then the provisions of the ~~previous~~ immediately preceding paragraph shall apply. ~~In this case, the~~ The termination date shall be: ~~either~~, in the case of (1), the date of the death or permanent incapacity of the second Director; ~~and~~, in the case of (2), the date of the medical certificate relating to the second Director; ~~or~~, in the case of (3), the date at which the Company's shareholder register is updated to reflect that the Directors no longer control the Company. Should the termination date occur before the final investment date, the provisions under "Investment proposition" above relating to return of uninvested funds shall also apply. The articles of

association of the Company have been amended to include a provision that, ~~on the death or incapacity of both Directors as should any event~~ described in (1)-(3) above occur, the Company's administrator (currently ~~the Trust Corporation of the Channel Islands Limited~~) will automatically have individual(s) appointed as directors to implement the provisions of this letter including transferring any Investments.

**Restrictions on investments by Directors:** The Company ~~will be~~ is owned and managed by Ian Osborne and Jacob Burda (the "Directors") as a 50/50 joint venture company. Until the funds of the Company have been fully invested (or, if later, the final investment date), the Company shall procure neither of the Directors, nor any entity with which he is connected, shall make any Investment except through the Company. This restriction shall not apply to: (1) any passive, minority (aggregating all investments of Director(s)) investments the Directors make in other third party managed funds investing in the internet sector; or (2) any share-based remuneration received for advisory or consultancy services given by any entity with which any Director is connected (together "Exempt Investments"). The Directors Company shall notify the Investors of the names of any Exempt Investments, and also if any such advisory or consultancy services are provided to companies comprising in which Investments are made. All disposals of Investments will be made to person(s) in which no Director is interested unless otherwise agreed with Investors. Any secured financing made by the Company will be made only with the prior agreement of the Investors.

**No fees/expenses:** No funds provided by any Investor will be used to meet any expenses of the Company, other than transaction costs. These expenses will be met through funds provided to the Company by its shareholders. No management or other investment advisory fee will be paid by the Company to any person.

**Reporting obligations:** The Company will provide to the Investors: (1) annual audited accounts and reports with details of the Investments made and the financial position of the Company; and (2) quarterly letters giving information in respect of the Investments, including confirmation from the Company's accountants (currently Grant Thornton, Channel Islands) of the Investments held by the Company.

**Transfer terms:** The transfer of the investment amount shall constitute the advance of a loan by the Investor to the Company. Interest shall only accrue on this loan to the extent ~~provided for stated in relation to funds held before investment~~ under 'Investment proposition' above. This loan shall be unsecured and carry no voting rights or proprietary rights in the capital of the Company; and it shall only be repayable on the terms of this document, including on a winding up of the Company or in the event of a Material Breach (as defined below), if and to the extent that (1) the Company receives distributions and/or sale proceeds from Investments or, (2) after the termination date, the Company makes a repayment in kind through the transfer of securities comprising Investments. The Investor will not be entitled to demand repayment of the investment amount in any other circumstances and hereby agrees that it will not exercise any right to do so. The Investor undertakes not to transfer this loan to any person save to an entity which is either: controlled by the same person(s); managed by the same person; or has the same beneficiaries, in each case, as the Investor. "Material Breach" shall mean a material breach of a material term of this letter, notified by the Investor to the Company in writing ("a Material Breach Notice"), which is not remedied within a reasonable time, and, following the Company notifying the remaining Investors of the Material Breach Notice, no less than 75 per cent. in number of the remaining Investors confirm in writing the loan should be repayable on the terms of this document by reason of that Material Breach.

**Law: Confidentiality and Law:** Except as required by law or regulation or (upon prior approval by the Investors) to the Company's advisors and bankers, the Company will not disclose the names or profiles of the Investors to any person. This document is governed by and will be construed in accordance with the law of England. The courts of England are to have exclusive jurisdiction to settle any dispute arising out of or in connection with this document.

From: .....  
(Investor's full name in block capitals)

Agreed: .....  
Hedosophia Alpha Limited

By: .....  
Director

By: .....  
Authorised signatory

Address: .....  
.....  
.....

Email: .....

Date: ..... 2012

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Padding cell	

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