

INVESTMENT LETTER

To: **Hedosophia Alpha Limited**  
Roseneath, The Grange, St Peter Port, Guernsey

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 which will be advised to the investor on signature.

We anticipate the Company will enter into investment letters with up to [five] other investors ("Investors") over the next 30 days such that the Company will have funds for investment of between US\$50 to 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. To the extent any funds have not been invested by [31 January] 2013 (the "final investment date"), they will be repaid promptly to Investors 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 transaction costs, including without limitation 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 31 January 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)), 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 the remaining 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 share capital of the company concerned (being, for each Investment, its "valuation"); or (ii) in the event that an Investment did 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 of the Directors (as defined below): either (1) die or become immediately and permanently incapacitated so severely that it is impossible for either of them to act as a director of the Company; or (2) are certified by a registered medical practitioner who is treating that Director who gives a written opinion stating that such

Director has become physically or mentally incapable of acting as a director of the Company and may remain so for more than three months, then the provisions of the previous paragraph shall apply. In this case, 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. Should the termination date occur before the final investment date, the provisions above relating to return of uninvested funds shall also apply.

**Restrictions on investments by Directors:** The Company will be 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), neither of the Directors, or any entity with which he is connected, shall make any Investment except through the Company. This restriction shall not apply: (1) to any passive 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.

**No fees/expenses:** No funds provided by any Investor will be used to meet any expenses of the Company, other than transaction costs in respect of making or realising Investments. 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 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.

**Transfer terms:** The transfer of the investment amount shall constitute the advance of a loan by the Investor to the Company. This loan shall be unsecured, bear no interest, 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 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.

**Law:** 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: ..... Agreed: .....  
(Investor's full name in block capitals) Hedosophia Alpha Limited

By: .....  
Director

By: .....  
Authorised signatory

Address: .....  
.....  
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Email: ..... Date: ..... 2012