

# VERSO

## Fee Sharing & Non-Circumvention Agreement Test Introducer Ltd

Ref	IA-260107-TEST
Date	January 7, 2026
Introduction	<p>The present fee agreement is made between the parties ("Parties") below in relation to any equity financing in <b>Perplexity AI</b> (the "Company") including but not limited to Secondaries Placements, within a VERSO Capital's controlled entity (including VERSO Capital, VERSO Fund, and VERSO Disruptive Founders) or in the market with VERSO's Clients (the "Project"):</p> <p><b>VERSO Management Limited</b> ("VERSO" or "Advisor"), a registered, regulated asset management company registered under the laws of the British Virgin Islands with registered office at Maduro Building, c/o Hauteville Trust (BVI) Ltd, Main Road, Tortola VC1110 British Virgin Islands, holder of the Category II license under the auspices of the Financial Services Commission, represented by <b>Julien MACHOT</b>, its Managing Partner,</p> <p>and</p> <p><b>Test Introducer Ltd</b> ("Introducer"), with registered office address at <b>123 Test Street, London, SW1 1AA, United Kingdom</b> as Introducer having presented Investors participating to the said Project.</p>
Non-Circumvention	<p>For an indefinite period of time, the Introducer undertakes not to circumvent VERSO on the Project herein presented by entering into any transactions related to the same Project.</p> <p>The parties undertake not to make use of a third party to circumvent this clause regarding the Project.</p>
Scope of Services	<p>This agreement confirms the nature and scope of the services that VERSO has asked the Introducer to provide, the details and amount of the fees payable, method of payment and when the fees are due to be paid.</p> <p>The parties wish to enter into this Fee Sharing Agreement for the referral by the Introducer of the Investors to participate to the Project.</p> <p>The parties confirm that the Introducer has introduced the new Investors and is therefore irrevocably entitled to the Fee confirmed below upon successful, final completion.</p> <p>The Introducer may assist VERSO to address KYC and compliance.</p>

<b>Payment Basis</b>	<p>In consideration of the services set out above, the parties have irrevocably understood and agreed to the following fee structure ("Introduction Fee").</p> <p><b><u>Prospective Investors:</u></b></p> <p>The introduced investors ("Investor") shall solely be Qualified Investors or Institutional Clients. No US FATCA client shall be authorized in VERSO. No PEP client shall be approved for investment unless presented to VERSO with corroborative documentation about their source of wealth.</p> <p><b><u>Introduction Fee Determination:</u></b></p> <p>The Introduction Fee should be calculated as a one-off <b>2.00%</b> subscription fee applied on the total amount of capital to be subscribed by the introduced investors at the time of the investment and payable as per the terms herein by VERSO to the Introducer.</p> <p><b><u>Performance Fee Determination:</u></b></p> <p>The Performance Fee should be calculated as a carried interest of <b>10.00%</b> with no hurdle rate and no cap, to be applied on the gross performance calculated at the time of the redemption of the investment opportunity.</p> <p><b><u>Numerical Example:</u></b></p> <p>In the event an investor purchases <b>10,000</b> shares at USD <b>23.52</b>, here the total purchase price ("PP"), then the following would apply to determine the Introducer's Introduction Fee ("Fi"):</p> $PP = (10,000 \times 23.52)$ $PP = 235,200$ $Fi = (235,200 \times 0.0200)$ $Fi = 4,704$ <p>The Introduction Fee payable to the Introducer would be equal to <b>USD 4,704</b> only.</p> <p>In case the same investment returns a price per share at redemption ("RP") of USD 50.00 per share, then the following Performance Fee ("Fp") shall apply:</p> $RP = (10,000 \times 50.00)$ $RP = 500,000$ $Fp = [(10,000 \times 50.00) - (10,000 \times 23.52)] \times 0.10$ $Fp = 264,800 \times 0.10$ $Fp = 26,480$ <p>The Performance Fee payable to the Introducer would be equal to <b>USD 26,480</b> only.</p> <p style="text-align: center;">* * * * *</p> <p>All fees above must include VAT (if applicable).</p>
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	<p>The introduction fee is payable by VERSO no later than <b>3 business days</b> post completion of the Project. Completion is determined by the date of issuance of the Share Certificates and the Statement of Holding to the Investor by VERSO ("Completion"). VERSO should provide a SWIFT copy to the Introducer upon making the necessary arrangement for the payment of the introduction fee.</p> <p>The performance fee is payable by VERSO no later than <b>10 business days</b> post redemption ("Redemption") or exit, defined by default as the end of any regulatory lock-up period (typically 6 to 9 months post IPO, on NASDAQ or NYSE, United States).</p>
<b>Execution</b>	<p>This agreement is governed by the laws of <b>British Virgin Islands</b>.</p> <p>This agreement shall take effect on <b>January 7, 2026</b>. This agreement is valid for a period of <b>36 months</b> only or for as long as the Project is still not complete and shall be automatically terminated thereafter.</p>

**Signed by the parties on this day,**

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**John Test**

Authorised Signatory

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**Verso Management Ltd**

c/o Julien MACHOT  
Authorised Signatory