

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____

[See statement](#)

18 Can any resulting loss be recognized? ▶ [See statement](#)

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ [See statement](#)

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

DocuSigned by:
Signature ▶ Stephen Morana Date ▶ 08 October 2021
B325323FC52149B...
Print your name ▶ Stephen Morana Title ▶ CFO

| | | | | | |
|-------------------------------|----------------------------|----------------------|------|---|--------------|
| Paid Preparer Use Only | Print/Type preparer's name | Preparer's signature | Date | Check <input type="checkbox"/> if self-employed | PTIN |
| | Firm's name ▶ | | | | Firm's EIN ▶ |
| | Firm's address ▶ | | | | Phone no. |

Cazoo Group Ltd**EIN: 98-1595240****Form 8937 attachment**

14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.

Effective on August 24, 2021 (i) Capri Listco (after August 26, 2021, known as Cazoo Group Ltd), at the time a wholly-owned subsidiary disregarded as separate from Ajax I, made an election pursuant to Treasury Regulation § 301.7701-3(c) to be treated as an association taxable as a corporation for U.S. Federal Income Tax purposes; and (ii) also effective on August 24, 2021, Ajax I merged with and into Capri Listco, with Capri Listco surviving. Immediately following the consummation of this transaction (the "initial reorganization"), the persons that immediately prior to the initial reorganization were holders of Ajax I units, shares and/or warrants held an identical number of units, shares, and/or warrants of Capri Listco and no other units, shares, or warrants were outstanding.

Effective on August 26, 2021, in connection with the closing of the Business Combination involving Cazoo, (iii) Capri Listco adopted the name "Cazoo Group Ltd", and (iv) all Class B shares outstanding converted on a one-for-one basis into Class A shares of Cazoo Group Ltd, and any outstanding units (comprised of a Class A share and a one-fourth of one redeemable warrant to acquire one Class A share) (the "Class A Units") were converted into the corresponding share and warrant underlying such unit (the "second reorganization").

The initial reorganization and the second reorganization are intended to qualify as a reorganization as described in Section 368(a)(1)(F) (or, in the event the change in name from Capri Listco to Cazoo Group Ltd is given independent significance, two such reorganizations but with identical consequences concerning basis as discussed below) and as a recapitalization described in Section 368(a)(1)(E), respectively.

This Form 8937 does not constitute tax advice. Investors are urged to consult their own tax advisors regarding the particular consequences of each of the initial reorganization and the second reorganization, including the applicability and effect of all U.S. federal, state and local, and foreign tax laws.

15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

The sole consideration issued to investors in the initial reorganization in exchange for Ajax I units, shares, and/or warrants (the "Old Units, Shares, and/or Warrants") are the units, shares, and/or warrants (the "New Units, Shares, and/or Warrants") in Cazoo Group Ltd (f/k/a Capri Listco). Consistent with the intended treatment as a reorganization described in Section 368(a)(1)(F), the investors in Cazoo Group Ltd (f/k/a Capri Listco) are expected to have the same basis in their New Units, Shares, and/or Warrants that the investors had previously in their Old Units, Shares, and/or Warrants.

With respect to the conversion of Class B shares into Class A shares in the second reorganization, investors in Class B shares are expected to have the same basis in the Class A shares received therefor. With respect to the Class A Units converted into their component parts of a Class A share and a one-fourth of one warrant to acquire one Class A share in the second reorganization, an investor's basis in the Class A Unit is expected to be allocated amongst the component parts based on the relative fair market value of the Class A share received and the warrant received in the second reorganization.

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16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.

In the initial reorganization, each of the Old Units, Shares, and/or Warrants was exchanged on a one-for-one basis for the New Units, Shares, and/or Warrants. As a result, the basis in each New Unit, Share, and/or Warrant received are expected to have the same basis as the basis in Old Unit, Share, and/or Warrant exchanged therefor.

Similarly, the conversion of Class B shares into Class A shares in the second reorganization was made on a one-for-one basis and, as a result, the basis in each Class A share received is expected to have the same basis as the basis in Class B share exchanged therefor.

Regarding the conversion of units into a Class A share and one-fourth of one warrant in the second reorganization, an investor's basis in one unit is expected to be allocated ratably between the Class A share and one-fourth of one warrant received. As noted in the below table, the relative value based on average trading price for the two components as of the effective date is 84.91% for the Class A share and 15.09% for the warrant.

| Ticker: | CZOO Class A | CZOO WS Warrant |
|-----------------------|-----------------|--------------------|
| 26-Aug-2021 | | |
| Low | 8.43 | 1.48 |
| High | 8.86 | 1.6299 |
| Average | 8.6522 | 1.5372 |
| Relative value | 84.91% | 15.09% |

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17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

- ▶ 368(a)(1)(F)
- ▶ 368(a)(1)(E)
- ▶ 358(a)(1)
- ▶ 358(b)(1)

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18. Can any resulting loss be recognized?

No gain or loss should be recognized for U.S. Federal income tax purposes as a result of the transaction.

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19. Provide any other information necessary to implement the adjustment, such as the reportable tax year.

This transaction will be reported in Capri Listco's 2021 tax year and should be reported in the 2021 tax year for calendar year taxpayers. For taxpayers reporting on other than the calendar year, the effective dates for reporting the transactions are August 24, 2021 and August 26, 2021.

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