

DECLARATION OF WILLIAM R. HAILER

PERSONAL EXPERIENCE AND BACKGROUND

I am the CEO of Rose Lake Inc. ("RL") a public benefit corporation registered in Delaware. I started the company with former colleagues that I worked with in the Democratic party. Prior to starting Rose Lake Inc., and had a political consulting firm E Street Group LLC and prior to that I served as the Senior Advisor at the Democratic National Committee under Chairman Tom Perez. I currently reside in Elkhorn Nebraska with my wife and two children.

Rose Lake was established to provide consulting services to global operators in the business space with the primary goal being strategic partners with operators of companies that needed advice and support with expanding their physical presence into new markets, were looking for support with acquisitions or mergers and/or capital markets support with either debt instruments or equity. Due to our work, Rose Lake has built relationships with investment bankers, private equity and venture capital companies, corporate operators and consultants across the globe.

INTRODUCTION TO THINK AND LEARN AND BYJU RAVEENDRAN

In the spring of 2023 a mutual connection between Byju Raveendran ("Byju") and Rose Lake, Khurram Waheed – who had formerly been a Managing Partner at Dalma Capital in Dubai – introduced me to an opportunity around Epic! Creations Inc. Mr. Waheed had relayed to us that the parent company had defaulted on a loan and the lenders holding that note were looking to offload a slew of assets including Epic!. This was an asset that I had heard of previously and knew that it served as a sort of Kindle for students. Throughout a period of several months, RL had conversations with Khurram Waheed as an intermediary to Byju and Think and Learn. We were told by Khurram Waheed that his relationship with Byju was incredibly close and that was confirmed by the friendliness those two exhibited on numerous video and phone calls. We were



told that a formal process would start but that if we could bring a buyer to the asset, Mr. Waheed was close enough to Byju that he would get paid and split a fee with us. We spent months reviewing the asset including a due diligence room provided to us by Mr. Waheed and the company (Think and Learn, Byju, et. al.) as well as eventually a data room that was provided to us formally by Moelis & Company ("Moelis"), an investment Bank out of New York who was running the formal process. In our analysis of Epic! We believed that our team could add a substantial value to a global business-to-government ("B2G") roll out of the company. Rose Lake was eventually introduced to Tyton Partners ("Tyton"), an investment bank located in Boston Massachusetts. Tyton was, as we were told, the best in the industry when it comes to education technology. After several conversations, RL initiated an agreement with Tyton to put in an offer for the acquisition of Epic! And assist with the capital markets support of making such an acquisition.

During this time, several conversations were had with officials at the company that included Byju, Anita Kishore and Stephen Jull. Our original impression of Byju was that he was someone that deeply cared about education globally and ensuring that those who would have the most difficult time accessing educational opportunities would have better access with the suite of tools being provided by Think and Learn Limited, including Epic.

RL eventually, with the help and guidance of Tyton, put in a non-binding offer for Epic. That offer that we put in was higher than what we thought the market justified but was below what we heard other competing offers would be. Advice that was coming to us through Khurram Waheed was that if we were in the range of the highest offer it would come to us.

Those conversations didn't really materialize as quickly as we were informed they would. Later, we learned that Joffre Capital had put in an offer for \$400M. This came both from the press and

eventually we were sent a screenshot from Byju showing the offer. Our team was not comfortable matching that offer and so we waited for additional feedback.

In late Q3 2023 one of my partners informed me that he had made a modest investment in a US based education technology company and that a strategic cooperation between the parties may make sense to try and bid for the asset. As we started to learn that the Joffre offer was not going to come in at the \$400M mark, we started working with the US company to craft an offer that may unintentionally not be as palatable to Byju, but may be both the right offer based on the market and one that an investment bank with the stature of Moelis would recognize as a strong offer for both Byju and the Term Loan B lenders.

RL, in partnership with the US company, eventually put in an offer to Byju that was predicated on both cash and stock. At the time we believed that it was going to be the only legitimate offer that was being made to the company, however, the terms were not strong enough for Byju to move forward with the offer and conversations ceased.

ATTEMPT TO BUY TERM LOAN B

In early 2024, RL focused on other projects while still somewhat paying attention to things that were happening in both the education technology space and at a slew of companies including Byjus and Epic!.

In the Spring of 2024, a conversation between Khurram Waheed and RL occurred by which it was proposed that RL could buy Term Loan B. Khurram was still in close conversation with Byju and recommended a conversation directly with Byju.

In late Spring 2024 a conversation occurred between myself and Byju about RL acquiring TLB. Byju told me that there was an investor that had been wanting to get additional access to shares of one of the assets, Aakash, and that the investor Ranjan Pai would be willing to invest in RL for us to make an offer to the Term Loan B lenders. Over the next several weeks, multiple conversations were had between Byju, myself and a third individual who was introduced to me only as Hari. Hari, I was told, was the right hand to Ranjan Pai and was the one coordinating his investment. Occasionally a fourth individual, Prathik, would join the conversations as well.

Neither Hari nor Prathik's full names were given.

RL conducted due diligence on Ranjan Pai's organization and did see an individual that was associated with Mr. Pai whose name when shortened could have been Hari. We were told that Ranjan Pai would be the investor and that it would be coming through one of his investment companies in the Cayman Islands known as Godolphin Fund SPC.

RL was told that we would be paid \$15,000,000 USD for our services or 10% of the offer price that Ranjan Pai was willing to make for the loan. We were also instructed that Ranjan Pai did not want to do the offer directly with the lenders because he had approached them previously and the amount the lenders would want would be too high. RL received two wires, one for \$10,000,000 on 21 June 2024 and one for \$1,250,000 on 25 July 2024 to show funds, if ever required, by the TLB lenders and to pay for our services.

RL did not and does not have any agreement executed with Byju for consulting services or any other services. On paper, the funds came as a "loan" until the close of the acquisition from Godolphin. I was told to get to us they would go from Dubai to Mauritius to the UK to the USA. That alone was a flag given the entity was in the Cayman Islands, but I had also assumed that

this may make sense for a billionaire like Ranjan Pai. Despite the paperwork, we were assured that the funds were ours to have as a fee. However, a few days after assuring us that the funds would be our fee, Byju said that the funds weren't from Ranjan but from someone that Hari had arranged and we would need to send the funds back because another entrepreneur in Dubai, and that if the funds didn't get back to him at some point it was going to cause criminal or civil issues for Byju in Dubai because of UAE law. This change in story created the first set of red flags for us regarding who the investor truly was.

RL hired the law firm Dechert LLP to advise us on the acquisition of TLB. We were told by Byju and Hari that we would have to move quickly because of actions that were being taken in the US to undermine the strength of the assets. RL pressured Dechert LLP to move with the same speed in order to drive conversations with the lenders.

RL eventually entered into a non-disclosure agreement with the lenders to discuss the acquisition of the loan and what it would cost. During the time that RL was working to acquire TLB, a conversation was had between one lender and Ranjan Pai. That conversation came reported back to us through our counsel that Ranjan Pai had no idea who RL was and later further reported that he – Ranjan Pai – believed we were working in partnership with “the company” meaning Byju.

MANIPULATION OF ROSE LAKE FOR BYJU GAIN

This was a clear indication that we had been dupped. By this point, we had spent countless weeks or months of our lives twice working towards the acquisition of Epic! In addition to the time spent, we have amassed hundreds of thousands of dollars in terms of legal bills, lost wages or fees from other work and advisory payments in order to try and get the deals done.

We had never been on a call directly with Ranjan Pai, but had been told we were speaking with his right hand person. It was now clear that the funds sent to us came from a source that had been misrepresented. After our counsel had the conversation with us, we started digging in much deeper.

One of the first things I did was review incoming bank wire information to find out where the funds actually came from. The funds were sent to us from Barclays Bank in the UK from a fund called OCI Limited. Byju, when the funds were sent, was adamant that the lenders would never be able to ascertain the source of the funds. That was somewhat suspicious to us but we were reassured that it was just because he was borrowing the money from someone in Dubai and he didn't want that friend and partner to get entangled in civil action from the lenders. We later learned, through reviewing legal documents that we retrieved, that OCI Limited was a vehicle that Byju had used previously.

We immediately became concerned that we were ultimately sitting on stolen or misappropriated funds via OCI Limited and not the sources portrayed to us.

We had been lied to. We were told that a prominent investor, Ranjan Pai, in his company was also going to be the investor in RL acquiring TLB. That Ranjan Pai had learned, through Byju and others, of our plans around Epic! and was convinced that it was a smart business strategy and our team was poised to grow the company. We originally wanted to resolve this issue for Byju because we felt like he truly had students interest and educational opportunity at heart and because we would (a) make a life changing fee for our work and (b) be "given" Epic to grow the B2G strategy, something that would drive additional purpose for us and be well within our wheelhouse.

I made the ultimate decision to continue to have conversations with Byju to see what additional information could be acquired. Throughout the summer and as recently as two days ago, Byju had numerous conversations with me via Signal and in person that could only be described as deceptive, colluding and attempting to disenfranchise the Term Loan B Lenders, new potential investors and others that had legitimate business interests and/or claims to the assets. On multiple occasions, I realized that my sole purpose was a vehicle for a pattern of deception that he had been carrying out potentially for years to keep his businesses aloft.

In those conversations the following items were discussed:

1. The top priority was for RL to buy Term Loan B. However, if that was not possible multiple additional strategies could be employed.
2. In early October 2024 one strategy was for RL to arrange for a new warehouse and transportation to get kits from Tangible Play (DBA "OSMO") that were sitting in Mexico into the US. Byju would then sell them online at Amazon and Byju and RL would split the funds personally.
3. If RL couldn't acquire the assets through the loan we could (a) enact documents where the assets were already pledged to us and (b) we could buy the assets through the bankruptcy process. This was discussed on at least three occasions between July 2024 and as late as October – once over the phone and twice in person (once per trip).
4. On multiple occasions starting from August 2024 until October 2024 RL would, if needed, attempt to buy Think and Learn Limited in India for millions of dollars, far less than what could be the actual value, because of the way the Indian courts were structured under bankruptcy someone could take over the assets for no more than \$20M to \$25M USD.
5. Finally, Byju said that if RL failed at all of the above, the IP for all the assets were being held where no one could access them and we could just re-launch the companies under

the RL brand and eventually Byju would come out as the face after all litigation was settled. This was discussed in person in October of 2024.

6. On multiple occasions throughout August, September and October 2024, RL was told by Byju that TLB lenders would fail in India because Byju and the team had the right relationships to win and even things that were perceived as losses (the Indian Supreme Court sending back down decision) was positive because it played into their strategy.
7. Byju would sell the Akash shares to Ranjan Pai regardless if a deal happened because we could use the funds to start a new company if all else failed.
8. A new investor group would look to invest and buy the TLB debt. That group was being arranged by Enso Holdings Ltd ("Enso") and Kanti Growth Catalysts Ltd ("Kanti") both based in Dubai.
9. Over multiple occasions in September, October and November 2024, I should craft a partnership arrangement with Byju for which he would provide me four percent ownership in anything and everything he is doing and that if Byju owned X amount, I would get 4% of X. Each occasion Byju said regardless of any paper document, I was his partner and would be entitled to 4% of whatever his equity shares were in everything that had already been built and anything moving forward.
10. In both the September and October 2024 trips to Dubai, I was told by Byju that I would be hired full time with a salary no less than \$500,000 USD per year in addition to my equity stake. I was also told by Byju that he would move me and my family to Dubai, arrange housing and schools and ensure we have the same quality of life that he has.

MEETINGS IN DUBAI

In September and October of 2024 I was flown to Dubai, arranged solely by Byju, to meet with him to attempt to plan and coordinate the acquisition of TLB and with potential investors such as Ranjan Pai.

During those trips, there were constant behaviors that I observed that seemed unusual for an entrepreneur conducting business legitimately. Most times, Byju carried three phones. He used personal email instead of work email for communications. He would isolate people into individual meetings or only include for certain periods of time. I would be left waiting most of the day for what time meetings would take place. I would have my stay extended even though I have you kids at home and would often only meet for two or three hours maximum and not be included in all meetings even though the promise was that I was already a "full partner" in all of the company work, regardless of our ability to acquire the term loan. On one occasion while Byju was showing me how AI worked, a chat GPT screen showed a previous search for how to defend against corporate fraud accusations. On at least two occasions, Byju was meeting with individuals for whom I was either not introduced to or was only given the first name when our paths crossed.

Beyond meetings where it was just Byju and myself or Byju and a member of his family, the first trip had two important meetings.

RANJAN PAI MEETING

The first was with Ranjan Pai where I was to give him an update on the status of conversations with TLB lenders and the potential acquisition. This meeting was incredibly short and included Byju, myself, Ranjan Pai and one other individual. Ranjan said that he would need some sort of confirmation that I was in discussion with the lenders to buy TLB and that he would put things in motion to invest in the acquisition of the loan but it wouldn't be less than 90 days until he was able to acquire the note. I was told by Byju after the meeting that it went well and that they would move much quicker. Byju also reassured that even if we can't buy the debt, his plan was to sell the shares in Aakash so we would have funds to build the business back up.

ENSO AND KANTI

The second set of meetings on this trip [September 29 and September 30, 2024] of importance was meeting with a “new investor.” The investor was represented by two entities in Dubai, Enso and Kanti. There were two meetings. The first meeting included two representatives of Enso and one of Kanti as well as Byju and myself. Byju was pitching Epic! During that meeting and a slew of additional companies, tools, media presentations, videos and assets. It was clear, at that time and in any conversation with Byju before or after, that Epic! Assets either had not been pledged or he was both fraudulently misrepresenting to me and to those investors that the asset had been pledged. On the second set of meetings, documents were presented between all parties. I did not see the agreement(s) between Enso and Kanti with Byju but I was told it was a term sheet to buy shares in the company. Byju offered to back-date documents to allow for the sales of shares to the group. The backdating would be to a time when Byju was still in charge of Think and Learn. RL also signed a non-binding MOU with Enso and Kanti to help arrange a conversation with TLB lenders. No compensation was discussed as part of this meeting.

Byju informed me that the Poonawalla family was the investor that Kanti had a deep relationship with and would be the investor in this deal. Based on that discussion, I did feel like even though there was so much misrepresentation happening from Byju, that getting the assets in the right hands may be worth it to the lenders and that if it were true that the Poonawalla family would be the investors the conversation may be helpful.

DUBAI INVESTOR MEETING

I returned on 12 October 2024 to meet with a consortium of individuals that I was told represented the investors that wanted to acquire TLB. When I arrived at the meeting, it was clear that everyone had been meeting for several hours (and potentially the day prior) before my

arrival. My sole purpose was to discuss how TLB could be acquired. As I entered the hotel conference space, I was greeted by Byju's attorney Dr. Rishab Gupta. He said they were just finishing up but I could walk in. As I entered the room, Stephen Jull, Anita Kishore and Vinay Ravindra were virtually speaking about Epic!. It was clear from their presentation that the investors in the room were deriving part of their valuation for their investment on controlling and growing Epic!. Something by which, was (a) already told would be an asset that RL would have if we were to acquire TLB, (b) clearly either wasn't already pledge to Voizzit Technology Private Limited or Byju was misleading investors in the room that it wasn't pledged and (c) probably the most shocking to me at the time was that there was still a belief from Byju and more importantly Byju's counsel that if TLB was acquired the three US assets would be able to come out bankruptcy proceedings and be captured by the new owners of TLB. After that meeting I was told by Byju that the main investor wasn't the Poonawalla's but was Abhijit Pawar Group ("AP"). Abhijit was in the meeting and Byju told me that he was an entrepreneur that had big success and was looking for an education technology company to invest in and learned of Byju's. That it would be AP's money coming and the Poonawalla's may also be involved. I was also told that AP had deep relationships with the Indian government and would be able to resolve any issues there. Important to note, within five days there was a photo on X (formerly known as Twitter) of AP with Prime Minister Modi.

We did continue to have conversations after this trip both via telephone and an in-person meeting in New York City with a representative of this group, Shivraj Nimbalkar who represented Kanti, about the AP consortium buying the loan. During those conversations we asked for clarification on who the underlying investors were and how they received more than \$150,000,000 USD to acquire Term Loan B through RL. Neither Shivraj or Byju have provided any clarification on the underlying source of the \$150,000,000 USD.

After the mid-October 2024 second trip to Dubai, I did have a phone call that included Byju, Hari and the third individual Prathik. Prathik had normally been quiet during previous calls only stepping in once or twice. During this call he was asked directly by Byju a question and Prathik started to speak but his voice changed after a minute. It was clear he was attempting to change his voice in the early part of the conversation but resumed his normal speaking pattern. I believe that the voice was that of his attorney, Dr. Rishab Gupta of Twenty Essex. Someone that I met in Dubai and had previously not heard the voice of.

While those conversations were happening, Byju and Hari had indicated that should the AP Group not execute the transaction or take too long, they had a third option of an investor willing to do \$150,000,000 USD. While the two had generally said investor or group names previously, they never disclosed this third party. At one point I was told the investor was in the UK, this made me wonder if the supposed investor would be funds coming through OCI Limited and be the TLB lenders funds.

MEETING WITH RAJENDRAN VELLAPALATH

During the mid-October 2024 trip to Dubai, I was told by Byju that I would be meeting with the entrepreneur that had "loaned" Byju money to make our payment so we could show funds in our account. I was not given the individual's name, but I have since learned the individual was Rajendran Vellapalath.

As I walked into that meeting which took place at Byju's luxurious residence in Dubai (private security at both the residence itself and the neighborhood, multiple drivers, multiple staff at the compound and where it appeared Byju's parents, Brother and his family and Byju's immediate family resided), Byju told me to not bring up the loan, but to provide comfort to Rajendran that RL would be able to acquire TLB from the lenders. As we entered the room, Byju introduced the

individual as his good friend and his partner and then corrected and said our partner. That the gentlemen had worked in the travel industry for a long period of time and that together we would be rolling out a slew of additional travel tools using AI as a spin off. For Byju to now be speaking about a travel company instead of the core focus on education provided additional clarity that making money was a higher priority than educating students. At one point Byju left the room and me and Rajendran spoke for 10 minutes about travel and the current negotiations with TLB lenders. During the discussion Rajendran added nothing to the conversation around Epic or other US based assets. Towards the end of the conversation, Byju and the individual spoke in a foreign language for a period of time not less than a few minutes and no more than ten minutes.

Several weeks later, I saw the Voizzit Technology Private Limited claim in the bankruptcy court. I personally searched for the company and learned that the founder of that company – Rajendran Vellapalath – was the man in Byju's office that was our supposed partner.

Later that evening, after Rajendran Vellapath left, it was again brought up that if TLB negotiations failed, RL and Bju could back-date documents where RL claimed to control the US based assets. On this occasion, instead of playing along with Byju's normal request, I mentioned that I thought it may be suspicious if we were to do that for Epic! Given RL's sole reason to the lenders of buying the loan was to acquire and run Epic! and that we would have to back date them to a period by which we had also been attempting to acquire Epic through the Moelis process.

CONDUIT OF FUNDS

Upon leaving his house that evening I was asked to send a wire with the \$11,250,000 back to the investor [Rajendran Vellapath] that I had just met with. I was instructed by Byju verbally and

via Signal that I should move the funds to his wife's [Divya Gokulnath] bank account who would then settle with the investor [Rajendran Vellapath]. Byju showed a great sense of urgency and nervousness that was not displayed by the investor. Later that evening a conversation between Byju and Divya regarding getting a payment to someone, other than the investor, would be possible because these funds were coming back. Now, more than ever, it was clear to me that I was being used as a conduit between OCI Limited and Byju personally.

VINAY RAVINDRA

During the second trip to Dubai in October 2024, Byju asked if I had access to an HSBC account or if I would be able to set up an account. A new investor had emerged that would be more easily able to transfer funds into HSBC. Upon arrival back in the United States, I informed him that after a conversation with HSBC it may take weeks to get an account set up. I informed Byju that I had access to my bank and a Chase Bank account through a company that I was on the board of. Around the week of October 14, 2024 Byju introduced me directly on a Signal thread with Vinay Ravindra. The purpose of this was to connect me with executing investor transfer. We were sent shallow KYC documents of an entity named AVANTULO S.A. registered out of Panama with a representative of Francis Anthony Jankauskas based in Canada. We were asked to send a request for payment via a credit card link. We sent the link requesting a payment from AVANTULO S.A. Shortly after, we were told to change the name of the request to an individual in Illinois for whom we never spoke with. We sent the link and shortly after a credit card payment was made for \$20,000 to the account. We were told they were doing a few test payments before sending a much larger wire transfer to ensure that the bank account on our side was "legitimate." Within hours, Chase shut down the ability for payments to be received via this method for fraud. When I sent screenshots and information about AVANTULO S.A. looking like a scam, neither Vinay or Byju acknowledged. Eventually, Vinay suggested that we had the funds but weren't willing to forward the funds to a company in Singapore who represented the

investors and would be entitled to 50% of all funds received. Eventually we sent over screenshots of Chase closing the payment method, the fact that there wasn't \$20,000 USD sitting in the account and the chargeback notice from Chase. Within a few business days an individual with a different name filed a fraudulent charge with Chase for the transaction. We notified a thread that included both Vinay and Byju of this. We outlined the issues that it may cause for us including a substantial fine from Chase and could result in the business losing its account. There was no response for hours. Finally, after sending a frustrated message on how neither Byju or Vinay acknowledged what had happened, only Vinay responded with an apologize. To date, Byju has never said anything other than if it doesn't work with this investor we can just ignore and move on.

ADDITIONAL CONVERSATIONS

Since early August 2024 there have been numerous additional conversations all via Signal or in person between Byju and myself:

1. During the late September Dubai trip Byju provided conflicting information on where the TLB funds went. For instance, he said in a meeting with Enso and Kanti that the funds were used to buy 500,000 tablets with Foxconn at approximately \$100 USD per tablet, but within a few days filed an affidavit in this court without such a claim.
2. Since August 2024, Byju frequently talked about how the US creditor litigation would fail because all IP, assets and employees were moved to India and the lenders and the trustee would never be able to access materials.
3. During the mid-October 2024 Dubai trip Byju indicated that the street value of the Osmo inventory in Mexico, if sold by him, would net roughly \$140M in sales while at the same time stonewalling the Trustee on location or value of assets.
4. Throughout the September and October meetings, Byju relied heavily on Vinay Ravindra. Byju on multiple occasions would message, call or request things from Vinay,

such that any claim Byju may make in the future that Vinay was acting on his own volition to change how any application store was pointing the sales or ownership would appear to be false.

5. In mid-October Byju did his first ever press call after he submitted the affidavit to this court that funds weren't misspent so he could clear the air. He said that the worse case outcome of this call is that Think and Learn valuation in India would be so low we could buy it for less than \$25M. Byju also declared that if the company was broke, it would also undervalue the US assets to where we may be able to either buy the Term Loan B for less or other bidders wouldn't come in with offers and we could use shell companies or third parties to put in offers to buy the assets.
6. I was told by Byju several times that I should not worry about anything I am doing. That Byju would provide me with a Golden Visa to Dubai. That my family should move there and I can take a salary for the company and be his partner, but that I would be safe in Dubai from anything I was doing.
7. On November 19, 2024 after Byju learned of the filing where I was listed as a witness I received no less than four calls in a row showing a grave concern on his side about the fact I may testify. On November 20, 2024 Byju arranged a ticket for me to Dubai on Emirates out of Chicago Illinois to avoid testifying and to be out of the country as an excuse if required to testify. Byju also informed me that the lenders would have no access to anything in India and that Voizzit Technology Private Limited was planning on filing in a different Delaware court to continue to muddy the waters and that their claims to the asset were legitimate. He also said that the company would, on short notice, show banking documents showing transfers that would back up the claims being made. During that conversation, I indicated that I had never heard of the name Voizzit Technology Private Limited prior to seeing the filing and Byju did not come clean and say that Rajendran Vellapalath was the founder of Voizzit Technology Private Limited, the very

gentlemen that I met in Dubai at Byju's house. Most importantly, at no point has Byju ever indicated that his brother Riju Raveendran was involved in any capacity with Voizzit Technology Private Limited.

8. On 20 November 2024, Shivraj Nimbalkar told me on a Whatsapp call that I had nothing to be worried about with the litigation, filings and debt in India. That he, in his sole capacity, and also through his network had it fully handled and there would be no additional losses for Think and Learn or Byju in India.
9. It is our firm belief that as recently as 20 November 2024 OCI Limited may still be sitting on funds that Byju or Hari are able to access out of Barclays Bank in the United Kingdom. Our attempt in the last week to prove this theory ultimately failed, but we believe that funds do exist with either OCI Limited or have been passed through that may be used by a party to acquire Term Loan B or acquire access to additional assets.

17 NOVEMBER 2024 CALL

Post the bankruptcy hearing on 12 November 2024 I had a phone conversation with Byju on 17 November 2024 in the morning. During that conversation he acknowledged that this was an attempt to misrepresent facts to the lenders. Byju told me that it was a good thing because no one is going to bid on the assets if the ownership is in contention. Byju also said that Voizzit Technology Private Limited was likely going to file a suit in the Chancery Court to continue to create confusion. Lastly, I asked him if also wanted me to file a claim to the assets, to which he laughed at the concept in full support of the notion that we couldn't acquire Term Loan B.

CONCLUDING THOUGHTS

Over the last several months I have been used as a pawn in Byju's manipulation of the law, justice and what is right. I have, at times, played into his game and supported his fantasy of being able to retire the Term Loan B debt and see the company grow after realizing that we

were being used as a conduit for this activity. I was told on several occasions that if a deal was not going to get done with the Term Loan B lenders, Byju had multiple other avenues to ensure he would ultimately be able to take back control of his company. I acted, at all times, without direction from any other person or entity or the support or assistance of any affiliate, partner, associate, or board member. I acted in this way not only because of how we were being used but because the truth in this situation is important.

While Byju sits in a house worth tens of millions of dollars (though Byju indicated he is "borrowing" the home from a friend), travels around Dubai with private chauffeurs and appears calm under immense financial pressure, thousands or tens of thousands of employees and customers who put their faith in Byju and his companies have been impacted. Families, on a daily basis, take to social media and say they are paying for classes that they are not receiving instruction on. Byju has demonstrated a willingness to bend, sidestep and break both the law and reality in order to have a revival of his company and his brands. He will stop at nothing to achieve his goal and is willing to use anyone to win.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.



William R. Hailer

20 November 2024

Executed on