

Question 1

A	i, iv
B	ii
C	ii
D	iii, iv
E	i

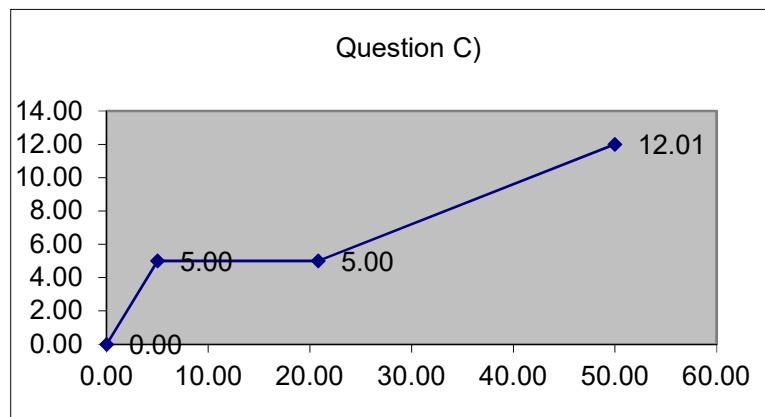
Question 2

A)
VC stake 24.0%

B)
VC shares 0.315962627
Share price 15.8

C)
conversion value option 20.82465639

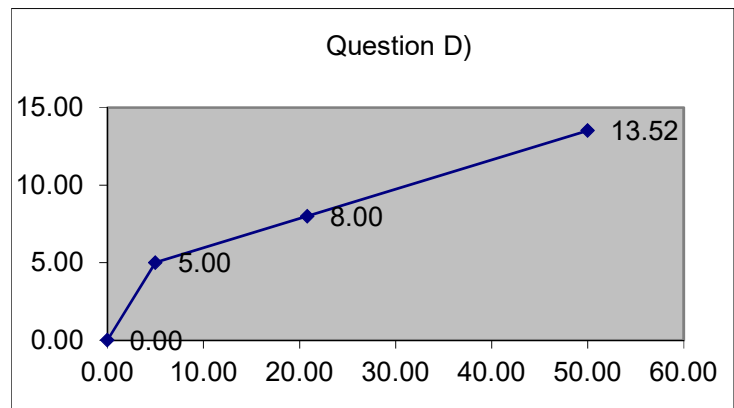
0.00	0.00
5.00	5.00
20.82	8.00
50.00	13.52
0.00	0.00
5.00	5.00
20.82	5.00
50.00	12.01



D)
VC stake 18.94%

E)
i)
First VC stake after deal 13.34%

ii)
First VC stake after deal 55.56%



Question 3

A	
Note share	3.0%
B	
Discount	30%
Note share	4.29%
C	
Cap	6
Note share	5.4%