

Amended Particulars of Claim by Order of Mr Justice Foxton dated 4 June 2025

Claim No. CL-2025-000135

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
KING’S BENCH DIVISION
COMMERCIAL COURT**

BETWEEN:

(1) BIG TECHNOLOGIES PLC

(2) BUDDI LIMITED

Claimants

– and –

(1) SARA MURRAY

(2) ZINC LIMITED

(a company incorporated under the laws of the BVI)

(3) ROMELLE LIMITED

(a company incorporated under the laws of the BVI)

(4) RCP LIMITED

(a company incorporated under the laws of Guernsey)

(5) MONITORING PARTNERS LIMITED

(a company incorporated under the laws of Guernsey)

(6) TFM DEVELOPMENTS LIMITED

(7) TFM INVENTIONS LIMITED

Defendants

– and –

(8) FNB INTERNATIONAL TRUSTEES LIMITED

(a company incorporated under the laws of Guernsey, as Trustee of the “Murray Trust”)

Non-Cause of Action Defendant

AMENDED PARTICULARS OF CLAIM

THE PARTIES

1. The First Claimant (“**Big**”) is a public limited company incorporated in England and Wales. Since its initial public offering (“**the IPO**”) on 28 July 2021, it has been listed on the Alternative Investment Market (AIM) of the London Stock Exchange.

2. The Second Claimant (“**Buddi**”) is a limited company incorporated in England and Wales. Big acquired the entire issued ordinary share capital of Buddi in May 2018. Buddi is an operating subsidiary of Big, and since approximately 2005 has been engaged in the business of designing, manufacturing, selling and operating electronic tracking devices, mainly for the purposes of healthcare and offender management.
3. The First Defendant (“**Ms Murray**”) has been the CEO and a director of Buddi since its incorporation on 9 December 2004, and has been the CEO and a director of Big since its incorporation on 26 May 2017. As of her suspension on 18 March 2025, she held personally approximately 26.8% of Big’s issued share capital.
4. These proceedings relate to the wrongdoing of Ms Murray in her role as CEO of Big and Buddi. That wrongdoing has only recently been discovered by Big and is under continuing investigation. At this stage Big has not yet been able to review all the relevant documents it and Buddi may hold, let alone other sources of potential information. As such:
 - a. The matters set out in these Amended Particulars (the “Particulars”) are the best particulars which Big and Buddi can currently give.
 - b. Big and Buddi anticipate that they may amend in due course to give further particulars and/or to add additional claims.
 - c. These Particulars refer to various corporate and trust structures, and contractual documents, which are associated with Ms Murray. For the avoidance of doubt, Big and Buddi do not accept that the arrangements described were necessarily valid or authentic. Their position is fully reserved in that regard.
5. The Second to Fifth Defendants are companies incorporated in other jurisdictions which held shares in Buddi, and subsequently Big:
 - a. The Second Defendant (“**Zinc**”) is incorporated in the BVI and held shares in Buddi from September 2005. It remains a registered shareholder in Big.
 - b. The Third Defendant (“**Romelle**”) is incorporated in the BVI and held shares in Buddi from July 2016. According to the BVI Register of Companies, Romelle was dissolved on 4 July 2023. However, it remains a registered shareholder in Big.

- c. The Fourth Defendant (“**RCP**”) is incorporated in Guernsey and held shares in Buddi from November 2016. It remains a registered shareholder in Big.
 - d. The Fifth Defendant (“**MPL**”) is a company incorporated in Guernsey and held shares in Buddi from July 2016. It remains a registered shareholder in Big. As far as the Claimants have been able to ascertain, MPL has also used the trading alias “Monitoring Partners”. The Claimants do not currently understand “Monitoring Partners” to be a separate legal entity.
6. Together, the Second to Fifth Defendants are referred to herein as the “**Disputed Companies**”. Each of the Disputed Companies has as its office or “c/o” correspondence address La Plaiderie House, La Plaiderie, St Peter Port, Guernsey (“**the La Plaiderie Address**”), which is also the registered office of RCP and MPL. This is an address used by certain Guernsey investment managers, including the Eighth Defendant FNB International Trustees Limited and individuals including Lance Coomer and Alan Corlett (together, “**the Guernsey Investment Managers**”). The Guernsey Investment Managers appear to have provided nominee directors (including Mr Corlett) of each of the Disputed Companies and to have carried out the formal administration of their affairs.
7. The Sixth and Seventh Defendants (together, “**TFM**”) are two companies incorporated in England and Wales in 2015. The Sixth Defendant (“**TFM Developments**”) is the parent company of the Seventh Defendant (“**TFM Inventions**”). The shareholders in TFM Developments are Ms Murray and her daughter Rowena Murray, who are also the directors of that company. Ms Murray is the sole director of TFM Inventions.
8. The Eighth Defendant (the “**Trustee**”), FNB International Trustees Limited, is a company incorporated in Guernsey. It is one of the Guernsey Investment Managers and is the trustee of a purported trust referred to as “**the Murray Trust**” (and it is sued only in its capacity as trustee of that purported trust). The Claimants do not have full details of the Murray Trust, but according to an email sent by the Guernsey Investment Managers to Ms Murray dated 3 September 2009, attaching an undated letter of wishes:
- a. The Murray Trust was established by a declaration of trust dated 2 April 1996 by Ms Murray’s father.
 - b. The beneficiaries of the Murray Trust are Ms Murray, her daughter Rowena Murray, and Ms Murray’s issue.

DUTIES OWED BY MS MURRAY

9. In her capacity as a director, Ms Murray has at all material times owed, *inter alia*, the following general duties to Buddi and Big, either as statutory duties pursuant to Part 10 of the Companies Act 2006 and/or in equity or at common law:
 - a. A duty to act within her powers and only to exercise powers for the purpose for which they are conferred.
 - b. A duty to promote the success of the company, by acting in the way in which she considered, in good faith, to be most likely to promote the success of the company for the benefit of its members as a whole.
 - c. A duty to avoid any situation in which she did, or could have, a direct or indirect which could, or possibly could, conflict with the interest of the company (including in relation to the exploitation of any property, information or opportunity).
 - d. A duty not to accept benefits from a third party conferred by reason of her being a director, or doing or not doing anything as a director.
 - e. A duty to declare her interest in any proposed transaction or arrangement.
10. As one aspect of those duties, Ms Murray owed a duty to Buddi and Big to disclose her own wrongdoing (and/or dishonesty) where relevant to the affairs of those companies.
11. As a fiduciary of Buddi and Big, Ms Murray owed a duty to account to her principal for all profits arising from her role.
12. From 12 July 2010, Ms Murray's employment with Buddi was governed by a Senior Executive's Service Agreement dated 12 July 2010, which was renewed in materially similar terms on 6 March 2017 (both referred to as "the **Buddi Service Agreement**"). Buddi will rely on the full terms of the Buddi Service Agreement. Under that agreement Ms Murray owed duties including the following:
 - a. Under Clauses 5.4.1 and 5.4.2, to use reasonable endeavours to promote the interest of Buddi and to exercise her powers diligently and to the best of her ability.
 - b. Under Clause 5.4.3, to keep the Board informed of her conduct of the business of Buddi and to provide Buddi with all information regarding the affairs of the Group and her conduct.

- c. Under Clause 5.6, not knowingly or willingly to cause to be done anything which is calculated to injure the interests of the Buddi and, if she learned of any such act, to report it promptly.
13. From 7 July 2021, Ms Murray's employment with Big was governed by a Big Service Agreement of that date ("**the Big Service Agreement**"). Big will rely on the full terms of the Big Service Agreement. Under that Agreement Ms Murray owed duties including the following:
- a. Under Clause 4.4, to devote substantially all of her time, attention and abilities to, and endeavour to promote, protect, develop and extend the business of Big and its group.
 - b. Under Clause 4.5, to notify the Board promptly in writing of any matters that adversely affect, or may adversely affect, Big or its group, including (i) any wrongdoing or proposed wrongdoing, (ii) all circumstances in which there may be a conflict of interest, (iii) any plans to be directly or indirectly concerned or interested in any capacity any other business similar to the group's business or associated with the goods and services which it provides, and (iv) misuse of confidential information.
 - c. Under Clause 4.9, to comply with all rules, requirement or regulations of relevant regulatory authorities, bodies or organisations relevant to Big and its group.
 - d. Under Clause 4.15, to abide by all statutory, fiduciary or common-law duties owed to Big and any group company of which she was a director (which included Buddi).
 - e. Under Clause 4.16, not to do anything which might lead to her being disqualified as a director, and to inform the Board of any circumstances which might lead to her being disqualified.
 - f. Under Clause 4.17, to comply with the UK Market Abuse Regulation ("**UK MAR**") and the AIM Rules for Companies ("**the AIM Rules**").
14. From 21 July 2021, Ms Murray's relationship with Big was also governed by a relationship agreement entered into between her, Big, and Big's AIM Nominated Adviser, Zeus Capital Limited ("**the Relationship Agreement**"). Big will rely on the full terms of the Relationship Agreement. These include:

- a. Under Clause 4.1, an obligation not to exercise her Voting Rights and to procure that her Associates shall not exercise their Voting Rights, in a manner that frustrates (i) the Group and the Business (as defined) being managed for the benefit of the shareholders as a whole, or (ii) the transactions, agreements and arrangements between the Group and Ms Murray and any of her Associates, being on an arm's length basis.
 - b. Under Clause 4.2, an obligation not to, and procure that her Associates shall not, take any action that would have the effect of preventing any member of the Group from complying with its obligations under the Applicable Laws (which include UK MAR, the AIM Rules and The Takeover Code).
15. At all material times, it was an implied term of the Buddi Service Agreement, the Big Service Agreement and the Relationship Agreement that Ms Murray owed to Buddi and Big (as applicable) duties of honesty and fidelity. Such term was implied by law and/or to give business efficacy and/or because it was obvious.

MS MURRAY'S RELATIONSHIP WITH THE DISPUTED COMPANIES

16. At all material times, being the respective dates on which the Disputed Companies became shareholders in Buddi (and, in addition, for MPL the date on which it entered into a purported contractual relationship with Buddi), Ms Murray has – undisclosed to Buddi or Big – been a connected party of each of the Disputed Companies.
17. Big and Buddi do not have full information as to the detail of Ms Murray's relationships with the Disputed Companies. They infer from the information available to them that, at least:
 - a. Ms Murray had an economic interest in each of the Disputed Companies, including a direct or indirect ownership interest, either in her own right and/or through the Murray Trust.
 - b. Ms Murray had, either in her own right and/or through the Murray Trust, control over and/or a substantial role in the management of each of the Disputed Companies. Insofar as relevant, she was a *de facto* and/or shadow director of each of the Disputed Companies, in that she occupied a role in their decision-making and affairs which was directorial in nature, and/or the *de jure* directors of the Disputed Companies were accustomed to act in accordance with her instructions.

18. Pending further investigation and pending disclosure from the Defendants, Big and Buddi rely on the key following matters:
 - a. The inclusion in a series of spreadsheets, recently discovered as auto-recovered documents on Ms Murray's work laptop, of the Disputed Companies and their assets as part of a detailed record kept by Ms Murray of her assets and net worth ("**the SM Asset Spreadsheets**"). This included:
 - i. Treating the assets of Zinc, MPL, RCP and Romelle (including their shareholdings in Buddi and Big, and cash and receivables) as her own assets, including on a tab entitled "Assets" which calculated her net worth ("*NW*") and which also included her personal assets. This tab also included entries for cash held in bank accounts of MPL, RCP and Zinc, and monies owed to MPL by Buddi and in relation to the Nexus arrangements described below.
 - ii. Treating cash held by MPL, Zinc and RCP in their bank accounts as her own assets.
 - iii. Treating transactions relating to MPL (for example payments to MPL by Buddi in respect of a loan and by Big in respect of the purchase of Buddi US, and payments to MPL relating to the Malaysia Contract, each as described below) as transactions involving her personal assets.
 - b. The absence, in each of (i) the purported commercial arrangements with MPL, (ii) the arrangements in relation to the shareholdings of the Disputed Companies in Buddi and Big, and (iii) the other transactions between Ms Murray's family and the Disputed Companies, of evidence of any arm's length commercial negotiations or discussions.
 - c. The fact that Zinc, and another company administered by the Guernsey Investment Managers, Courtil, had invested or engaged in transactions with a number of Ms Murray's prior businesses, including Nosis, Ninah, Inspop, Electronic Medical Solutions ("**EMS**") and RHO. Zinc had been, at various times, the sole shareholder in each of Inspop, EMS and RHO.
 - d. The fact that, as recorded in the SM Asset Spreadsheets, RCP had made substantial loans (recorded at £8m and £1.4m) to Ms Murray and Rowena Murray respectively for property purchases, and Zinc had made a £1.4m loan to Ms Murray for the

purchase of property and shares. RCP had also made a loan to TFM of approximately £750,000 for the benefit of Ms Murray's mother. Zinc also guaranteed a loan to Ms Murray from Investec in 2007. Such loans and guarantees are unlikely to have been made by companies having an arm's length relationship to Ms Murray.

- e. The role of MPL as a counterparty in transactions which were for the benefit of Ms Murray as further set out below, including in relation to the Malaysia Contract, Nexus and Buddi US.
- f. Inconsistent and apparently untruthful statements made by Ms Murray about the ownership of MPL, as set out at paragraphs 21 and 22 below.
- g. The fact that the affairs of each of the Disputed Companies were administered wholly or partly by the Guernsey Investment Managers, who also administered the Murray Trust.
- h. The fact that the Guernsey Investment Managers were professional fiduciaries, not commercial decision-makers. There is no evidence of them negotiating business transactions or making substantive decisions other than to formally approve matters put to them by Ms Murray.
- i. The discovery of emails in Ms Murray's accounts and devices evidencing her role and ownership, including:
 - i. A LinkedIn message dated 6 January 2009 from a client advisor at UBS Wealth Management to Ms Murray, referring to an account in Zinc's name at UBS operated by Ms Murray.
 - ii. Emails showing that Ms Murray instructed US lawyers acting in relation to the affairs of MPL (Johnson, Pope, Bokor, Ruppel & Burns, LLP ("JPBRB")) in relation to transactions in the shares of Buddi US, as set out further below.
 - iii. In relation to transactions described further below, emails of 13 June 2016, 21 June 2016 and 17 January 2017 setting out the proposals for the Disputed Companies to acquire some of her shares in Buddi, to acquire Buddi US, and

to acquire Smart Buddi Ltd, in which it is clear that Ms Murray has set the terms without involvement of the Guernsey Investment Managers.

- iv. On 2 May 2017 Ms Murray signed and sent a letter to a representative of a UAE company, “*On behalf of Monitoring Partners Ltd*”.
- v. Emails showing Ms Murray and her daughter Rowena operating the invoicing and payment arrangements on behalf of MPL in relation to the Nexus arrangements.
- vi. Ms Murray’s continued role in relation to Buddi US, as set out further below, at a time when it had been sold by Buddi and was purportedly owned by MPL.
- vii. The Guernsey Investment Managers being asked for and providing formal documents where required to approve loans to Ms Murray’s family, including a draft loan agreement for a £1.25m loan to Rowena Murray and £750,000 to TFM for the benefit of Ms Murray’s mother.
- viii. An email of 2 September 2019 showing the Guernsey Investment Managers asking Ms Murray from where in the “*structure*” the funds for the £750,000 loan should be drawn.
- ix. Upon the IPO of Big, an email from Ms Murray dated 15 July 2021 setting out the proposed retention and sale of shares by the Disputed Companies.

TRANSACTIONS WITH THE DISPUTED COMPANIES AND TFM

- 19. In mid-2016, Ms Murray entered into a transaction, and caused Buddi to enter into three transactions, with MPL as follows:
 - a. By an agreement dated 16 May 2016 (the day on which MPL was incorporated), but apparently not executed until 27 or 28 June 2016, Ms Murray caused Buddi to enter into a Reseller Agreement with MPL, under which MPL acquired the right to re-sell Buddi devices.
 - b. By an agreement dated 16 May 2016 (but apparently not executed until 10 or 13 June 2016), Ms Murray caused Buddi to sell the units (shares) in Buddi US LLC, its US subsidiary (“**Buddi US**”), to MPL for a nominal consideration of US\$10.

- c. On 8 July 2016, Ms Murray sold the large majority of her shareholding in Buddi (162,000) shares to MPL at a price of £1.17 per share. She also caused Buddi to allot 25,000 shares to MPL on 7 July 2016.
20. Big and Buddi have not identified any evidence of negotiation of any of these arrangements with any third party acting on behalf of MPL. It appears that Ms Murray simply set the terms of these transactions, including instructing the lawyers, JPBRB.

Share Sale

21. Ms Murray did not disclose that MPL was connected to her or that there was an actual or potential conflict of interest. To the contrary, she made statements about MPL's ownership which expressed or implied that it was not owned and/or connected to her, including:
- a. Informing the directors of Buddi in a letter dated 12 July 2016 that MPL was the *"private equity arm of one of Buddi's resellers"*.
 - b. Informing Mark Hawtin (an investor in Buddi) by an email dated 22 June 2016 that the intended purchaser of her shares would be *"small PE [private equity]"*.
22. In other contexts, Ms Murray put forward different accounts as to the ownership of MPL:
- a. In response to a query by Ernst and Young in July 2016 about the ownership of MPL, Ms Murray told them it was owned by *"Alarm Partners LLC, a Florida Limited company"*.
 - b. In response to a query from HSBC on 19 April 2017 about the ownership of MPL, on 22 April 2017 Ms Murray directed HSBC to a website *"www.monitoringpartners.com"*. The latter website contains email addresses for a Mr Leone and Mr May who appear to operate the Alarm Partners business. That business appears from its website to be a security and alarm business with the slogan *"large enough to serve you, small enough to know you"*. It does not appear to have a private equity arm.
 - c. However, when HSBC sent a further email on 25 April 2017 to ask about the ownership of MPL, Ms Murray told them her understanding was that there was *"a fund with many investors, like Odey. I think the largest is Rho Capital Partners – the Canadian fund"*. Although there is a Canadian fund named RHO, there is no

evidence of it having any interest in MPL. However, Ms Murray is connected to a company called RHO Limited of which she was the sole director (and of which Zinc was the sole shareholder), and which has no connection to the Canadian fund.

- d. As set out further below, she has caused Big and Buddi to make statements in this regard in the context of at least (i) the IPO, (ii) further information published to the market and (iii) its Defence in High Court proceedings, in each case to the effect that she had no interest in MPL and did not know who owned it.
 - e. By contrast, Ms Murray appears to have informed C Hoare & Co for wealth planning purposes in March 2021 that her “*Father’s offshore trust*” owned “*equity in [her] business*”.
23. Big and Buddi infer that part of the purpose of Ms Murray purportedly divesting a large portion of her shares (at a price of £1.17 per share, significantly lower than some previous share transactions), and transferring Buddi US, to MPL in 2016 was to assist Ms Murray’s position in contested divorce proceedings which she had informed Buddi were ongoing at that time.

Re-Seller Arrangement and Malaysia Contract

24. In April 2015, Buddi entered into a contract with Ujud Sentosa, a counterparty in Malaysia. That contract expired in April 2016 but Ujud Sentosa continued as a customer. That relationship is referred to herein as “**the Malaysia Contract**”.
25. Ujud Sentosa continued to use and pay for Buddi devices after April 2016. However:
 - a. A company called Smart Buddi Ltd (“**Smart Buddi**”) was incorporated in April 2016 by company formation agents on the instructions of Ms Murray, and was registered at Companies House as being wholly owned from the date of incorporation by an employee of Buddi, Stuart Campfield, who had been the contract manager on the existing Malaysia Contract. A stock transfer form dated 27 January 2017 shows that the shares in Smart Buddi were transferred to MPL for a total consideration of £1,000.
 - b. On 17 June 2016, Ujud Sentosa was instructed to pay MPL in relation to the supply and use of such devices “*to reflect the current structure at Buddi*”. An invoicing arrangement was adopted whereby invoices, containing MPL’s bank account

details, were sent by Smart Buddi, requesting payment to MPL. Ujud Sentosa was told that Smart Buddi would be “[t]he company providing the service”.

26. MPL made payments to Buddi in respect of supplies under the Malaysia Contract. However, such amounts were significantly lower than the sums being paid by Ujud Sentosa to MPL, even though it appears that Buddi continued to carry out work servicing the contracts.
27. It appears that these arrangements continued until 2020 or 2021, when a new arrangement was entered into directly between Ujud Sentosa and Buddi.
28. Big and Buddi are unable at present to fully quantify the sums received by MPL from Ujud Sentosa. However, the limited records so far identified show that in the period from May 2016 to December 2020 MPL was paid £8,279,073.70 by Ujud Sentosa, and in the same period MPL paid Buddi £1,711,912.20.
29. Big and Buddi are also presently unaware as to what other benefits MPL, or Ms Murray, may have derived from arrangements in relation to the Malaysian business.

Buddi US

30. Following the purported sale of Buddi US to MPL, Ms Murray continued to exercise control over Buddi US. For example:
 - a. Ms Murray retained her role as “*President*” and Mr Steve Chapin retained his role as “*Manager*”.
 - b. On 1 September 2016 (after the purported sale) Ms Murray emailed JPBRB, which administered aspects of the affairs of Buddi US, to inform them that Rowena Murray had subscribed US\$50,000 for shares in Buddi US. A subscription agreement was dated 13 September 2016 but was only returned by Ms Murray to JPBRB in August 2017. On 18 September 2018 Ms Murray sent JPBRB a signed assignment agreement (dated 10 April 2017) transferring those units to MPL for US\$100,000.
 - c. Buddi US continued to use Buddi’s email system.
31. Pursuant to an agreement dated 17 September 2018 (but apparently not executed until 18 September 2018), Ms Murray caused Big to purchase all the shares in Buddi US for a consideration of £10.25m. These sums were treated as a vendor’s loan, paid by Big to

MPL over the period to December 2020 and with an interest rate of 8% per annum, under a Loan Note dated 14 September 2018. Big paid at least a further £1,659,880.33 in interest under the Loan Note.

32. In addition to the capital return of £10.25m on its \$10 purchase of Buddi US, MPL appears to have acquired other benefits in respect of Buddi's US business. In particular, from 2017, MPL itself traded with a customer known as "Nexus" which traded through an entity named Nexus Services Inc, based in Virginia.
 - a. Nexus was a former customer of 3M, which was the previous employer of Mr Chapin who managed Buddi US both before and after the sale to MPL.
 - b. Nexus was identified as a potential client by Buddi US by at least April 2017, as referred to in an email from Ed Harrison of Buddi US to Mr Chapin.
 - c. In October 2017, MPL entered into a lease agreement with Nexus. Ms Murray signed this agreement on behalf of Buddi US, which was said to "*support*" MPL.
 - d. Ms Murray and her daughter Rowena personally dealt with the invoicing to Nexus by MPL under these arrangements.
 - e. It appears that in fact Buddi supported the Nexus contract by providing devices.
 - f. Big and Buddi have so far been unable to establish with certainty how amounts paid by Nexus were received and applied:
 - i. It appears that in the period up to the end of 2018, Nexus paid at least US\$2,143,000 to a Big or Buddi account with Bank of America. Of that, US\$1,450,000 was paid from that account to MPL, while as of 3 May 2019 a further US\$693,000 was considered payable to Big.
 - ii. Emails from November 2017, February 2018, October 2018 and November 2018 appear to show MPL invoicing Nexus directly for sums relating to "Licence Fees". The extent and basis of this arrangement is presently unclear.
33. Big and Buddi are also presently unaware as to what other benefits MPL, or Ms Murray, may have derived from arrangements in relation to Buddi US, including from other customers and/or from distributions or remuneration to them from Buddi US during the period it was owned by MPL.

TFM Intellectual Property Transactions

34. From late 2014, an idea relating to a skin patch for the detection of alcohol (“**Alcopatch**”) was developed by Ewan Findlay, an employee of Buddi, in conjunction with academic researchers.
35. On 4 December 2015 Mr Findlay proposed to the University of Dundee that they should “*split the patent*”, and remove the University’s contribution from the “*initial, Buddi only filing*”. Mr Findlay also referred to the fact that “*Buddi wishes to file quickly in this area*”. A fee quotation from Scintilla IP lawyers dated 7 December 2015 refers to “*revising draft following discussion of ownership of IP with Dundee University, to focus on IP that is purely owned by Buddi*”. It is therefore apparent that filings had been made and/or were intended to be made in the name of Buddi.
36. TFM Inventions was incorporated on 16 December 2015. On the same day, Ms Murray emailed Mr Findlay with details of TFM Inventions and said “*please file asap*”.
37. An email dated 18 December 2015 shows Mr Findlay discussing with Ms Murray the contents of Buddi’s Employee Handbook, which provided (*inter alia*) that intellectual property developed in the course of normal employee duties would be owned by the company. This position was consistent with s.39 of the Patents Act 1977.
38. Mr Findlay noted that “*We could claim that the Alcopatch comes outside normal duties*” and floated the alternative possibility that they “*put in place some sort of IP transfer agreement before filing Alcopatch*”.
39. However, on 22 December 2015, the skin patch patent application was filed at the UK IP Office in the name of Mr Findlay. On 6 January 2016, Scintilla circulated to Ms Murray and Mr Findlay draft assignment agreements between Buddi and TFM for four patent applications to be assigned for consideration of £1, including the Alcopatch, and a form to be filed at the UKIPO for the Alcopatch recording a transfer of ownership from Mr Findlay to TFM Inventions. It is inferred that this was on Ms Murray’s instructions, and was for the purpose of implementing the transfer Mr Findlay had suggested.
40. Ms Murray then caused Buddi to enter into purported arrangements which would purportedly justify TFM charging Buddi for the use of the Alcopatch:

- a. A purported letter to Ms Murray from Lord Stevens (then Chairman of Buddi's Board), purportedly dated 20 January 2016, sets out an agreement for use of "*any patents arising from your inventions while employed by the Company*", under which the Company would pay £100,000 per annum for each product, plus 3.5% of revenues derived from that product.
 - b. A draft licence agreement dated 19 December 2016 provides for TFM Inventions to be paid £100,000 per year for use of the Alcopatch.
 - c. Big and Buddi do not accept the authenticity of these documents at this stage. Recovered versions of the document bear metadata dates in 2019 and 2021, significantly after their creation.
 - d. Prior to the IPO, a new draft licence agreement between TFM Inventions was proposed. This was entered into on 21 July 2021, with Ms Murray signing on behalf of TFM Inventions.
41. Big and Buddi have so far been unable to establish with certainty the amounts paid to TFM in respect of the Alcopatch. However, based on the available documents this appears to have been approximately £883,000 in the period from 2015 to 2025.
42. Big and Buddi are also presently unaware as to what other benefits TFM or Ms Murray, may have derived from arrangements in relation to IP created by Buddi or Big employees.

Other transactions

43. Big and Buddi are not readily able to identify all other related party transactions with Ms Murray or entities associated with her, including the Disputed Companies and TFM. There appear to have been other such transactions, including contemplated loans to Buddi in or around February 2017, August 2017 and October 2017.
44. Big and Buddi are not presently aware of what benefits (including, for example) loan interest, Ms Murray or her connected parties may have derived from such arrangements. Ms Murray is liable to give a full account of her dealings including credit for all such sums.

SHAREHOLDINGS IN THE DISPUTED COMPANIES

Buddi Shares

45. Ms Murray did not disclose to the other board members or shareholders in Buddi that the Disputed Companies were connected to her. Accordingly, at all times when decisions were made about transactions in shares in Buddi, and about Ms Murray's remuneration, they were made without accurate information as to the true shareholding position, and Ms Murray's economic interest and level of control.
46. For example:
- a. When Ms Murray transferred her Buddi shares to MPL in July 2016, pre-emption rights were disapplied on the understanding that this was a sale to a genuine third party, not a transfer of her assets offshore. In this context, she made, *inter alia*, the statements set out at paragraphs 21 and 22 above.
 - b. In November 2016, December 2016 and June 2017, Ms Murray was allotted further shares in Buddi, approved by the Board in the belief that her holding was limited to the small number of shares she had retained in May 2016 and the additional shares acquired after that date.
 - c. Zinc (in February 2016, July 2016 and June 2017), Romelle (in November 2016 and June 2017) and RCP (in November 2016 and June 2017) were allotted new shares in the belief that they were genuine third parties, not connected with Ms Murray.
 - d. As set out further below, Ms Murray has caused Big and Buddi to make statements in this regard in the context of at least (i) the IPO, (ii) further information published to the market and (iii) its Defence in High Court proceedings, which in each case were clearly false or materially incomplete.
 - e. Between 6 April 2015 and 5 April 2018, Ms Murray received the total sum of £667,225.03 in salary and other payments from Buddi, consisting of £147,122.50 for the 2016 tax year, £198,852.51 for the 2017 tax year and £321,250.02 for the 2018 tax year. Such payments were made and approved by the Board on the basis of inaccurate information about the true shareholding position and the connections between Ms Murray and the Disputed Companies.

47. On or around 30 May 2018, Big acquired the entire issued ordinary share capital of Buddi from Buddi's existing shareholders ("**the Big Transaction**"):
 - a. Under the Big Transaction, all shareholders were to receive £8.07 per Buddi share. As a result, Ms Murray, Zinc, RCP, Romelle and MPL made a substantial profit on the shares in Buddi which had been issued to them as set out above. By way of example, the share issues to Ms Murray, Zinc, RCP and Romelle in November and December 2016 and June 2017 had been at a price of £1.17 per share, for a total of 432,392 shares. At a sale price of £8.07 per share (£3,489,403.44), this generated a profit of £2,983,504.80.
 - b. The terms of the Big Transaction were agreed with a number of shareholders holding approximately 75% of the shares in Buddi. These shareholders were given the opportunity to subscribe for new shares in Big.
 - c. By a letter dated 1 May 2018, shareholders were informed that, to the extent necessary, the Big Transaction would be completed in respect of all shares by the exercise of the "*drag-along*" provisions contained in Clause 14 of Buddi's Articles, which required (*inter alia*) the acceptance of at least 75% of members.
 - d. Following this letter, certain shareholders (including Mark Hawtin, John McLaren and Brian McLaurin) executed stock transfer forms transferring their Buddi shares to Big, while others (including John Kay, Philippa Rose, Michael Hamill and Rhian-Anwen Hamill) were purportedly "*dragged*" under Article 14. They are together referred to as "**the Dissenting Shareholders**".
48. The Dissenting Shareholders have subsequently threatened to bring, and in some cases have brought (as set out below), legal proceedings against Big and Buddi challenging the validity of the Big Transaction. These include claims that the Big Transaction was carried out:
 - a. By including in the calculation of the 75% figure the shareholdings of Ms Murray and the Disputed Companies, which they contend was inconsistent with the proper construction of Article 14 and renders the compulsory transfer of shares invalid.
 - b. In circumstances where Buddi (on behalf of Big) had misrepresented to the Dissenting Shareholders that the provisions of Article 14 could be validly exercised, such that those of the Dissenting Shareholders who executed stock

transfers forms did so in reliance on that representation and on the basis that they would be “dragged” if they did not transfer their shares voluntarily.

49. The Dissenting Shareholders together held approximately 10.45% of the share capital in Buddi.
50. By High Court Proceedings (BL-2023-001690) five of the Dissenting Shareholders have sought to set aside the transfer of their shares, with a view to then seeking (in separate proceedings under s.994 of the Companies Act 2006) a buyout of their shares on the basis of a valuation conducted as at the date of the IPO (together, “the **Buddi Shareholder Proceedings**”). On a pro-rata basis this would amount to a valuation of approximately £40m to £60m, not including any minority discount, any missed dividends or interest, or any adjustment for other wrongdoing alleged (including the wrongful transfer of Buddi US).

Big Shares – up to and including IPO

51. At or around the time of the Big Transaction, each of Zinc, RCP, Romelle and MPL obtained shares in Big at a price of £5 per share and Ms Murray obtained shares at the price of £0.01 per share.
52. As at 25 May 2019 Ms Murray held 730,000 shares, MPL held 388,400 shares, Romelle held 258,895 shares, RCP held 258,975 shares and Zinc held 259,010 shares in Big. This represented 73.10% of the issued share capital.
53. On 24 May 2021 there was a large bonus issue of shares following which Ms Murray held 73,000,000 shares, MPL held 26,697,500 shares, Romelle held 27,389,500 shares, RCP held 27,400,000 shares, and Zinc held 25,901,000 shares. This represented 65.79% of the issued share capital.
54. Ms Murray did not disclose to the other board members or shareholders in Big that the Disputed Companies were connected to her. Accordingly, at all times when decisions were made about transactions in shares in Big, they were made without accurate information as to the true shareholding position, and Ms Murray’s economic interest and level of control. This included the share issues between 2018 and 2021, and continued up to and beyond the IPO, and in relation to disclosure required to be made to shareholders and the market.

55. Had Ms Murray disclosed the true position in relation to the Disputed Companies to Big, it is likely that she would have been dismissed from her role as CEO.
56. For the purposes of its IPO, Big produced an AIM admission document dated July 2021 (“the **AIM Admission Document**”), pursuant to Rule 3 and Schedule 2 of the AIM Rules.
 - a. Big was required under Rule 3 to take reasonable care to ensure that the information contained in the admission document was, to the best of its knowledge, in accordance with the facts and contained no omission likely to affect the import of such information.
 - b. Under Schedule 2, paragraph (a) the persons responsible for the AIM Admission Document included Ms Murray.
57. Big and Buddi will rely on the full terms of the AIM Admission Document, but at present note that it contained the following relevant matters:
 - a. The AIM Admission document stated that, upon Admission, the directors would be interested in, directly or indirectly, 73,210,000 shares representing approximately 25.4% of the issued share capital.
 - b. It set out details of “*Interests of the Directors*”, explaining that “*so far as known to them (having made appropriate inquiries)*” those figures included the interests of persons connected with them as defined in the AIM Rules. The figure given for Ms Murray was 73,000,000 shares.
 - c. Those figures included only Ms Murray’s shareholding and not that of the Disputed Companies. Had their shareholdings been included, the total would have been 124,113,000 shares on admission, representing 43.02% of the issued share capital.
 - d. The AIM Admission Document explained, *inter alia*, that upon the IPO certain shareholders (defined as “*Selling Shareholders*”) would sell all or part of their shareholding in Buddi. It gave figures showing that:
 - i. Ms Murray would sell 5,858,000 shares (approximately 2% of the issued share capital, and approximately 7.5% of her personal holding)
 - ii. RCP, MPL, and Zinc would sell the large majority of their shareholdings (approximately 20% in total of the issued share capital).

- e. It explained that there would be “Lock-In” arrangements for 12 months following the admission, in which Ms Murray would not be entitled to dispose of any shares in which she was interested (other than the small part of her holding she was selling on admission), save in certain limited circumstances.
 - f. The AIM Admission document explained that the Takeover Code applied to Big, and that a concert party had been identified between Ms Murray and her sister, Judith Murray, who was a small shareholder.
58. Ms Murray caused Big to state matters which were not in accordance with the facts, or contained relevant omissions, in respect of at least the matters set out immediately above. For example:
- a. The figures given in relation to interests of directors set out only her personal shareholding and not that of the Disputed Companies. This gave a misleading impression of the extent of her interest and potential exercise of voting power.
 - b. The figures for shares being sold did not identify that the large sales on the IPO by the Disputed Companies amounted to sales in which Ms Murray had an economic interest. The impression given was that she was divesting only a small part of her economic interest and realising a modest amount of cash, when in fact those large sales substantially reduced her economic interest and realised large sums.
 - c. It was not explained that the Lock-In provisions applying to Ms Murray would not be applied to future sales by the Disputed Companies, even though she would have an interest in such sales.
 - d. It did not explain that in fact, applying the provisions of the Takeover Code, there was at least a significant possibility that it would be determined there was a concert party between Ms Murray and one or more of the Disputed Companies, as well as between her and Judith Murray. The Disputed Companies had provided Big with Concert Party Questionnaires, which Ms Murray was involved in drafting, which:
 - i. Did not identify that possibility, despite having an appendix setting out the circumstances in which a concert party is presumed.
 - ii. Described “*circumstances which led to*” their investment in Big as “*Fund management investment*”.

- e. It did not disclose any of Ms Murray's prior wrongdoing, including the matters set out in these Particulars, and its potential effect on Big and Buddi, including exposing them to potential third party claims.
59. From their share sales at the point of the IPO, Ms Murray and the Disputed Companies realised approximately £124,267,000 in cash.
60. Further, between 6 April 2018 and 5 April 2024, Ms Murray received the total sum of £2,760,727.58 in salary and other payments from Buddi, consisting of £374,913.12 for the 2019 tax year, £374,640.33 for the 2020 tax year, £382,811.80 for the 2021 tax year, £500,394.10 for the 2022 tax year, £721,643.53 for the 2023 tax year and £406,324.70 for the 2024 tax year. Ms Murray has been paid approximately £410,000 in respect of the 2025 tax year to date. Such payments were made and approved by the Board of the relevant employing entity on the basis of inaccurate information about the true shareholding position and the connections between Ms Murray and the Disputed Companies.

Position Following the IPO

61. At the time of the IPO, Big's market capitalisation on the basis of placement price was £577m. That share price has subsequently fallen significantly.
62. From the IPO to date, Ms Murray and the Disputed Companies have at all times held, collectively, more than 30% of the issued capital of Big. Ms Murray has caused Big not to disclose this to the Takeover Panel, and has not disclosed it herself.
63. Further, in the period since the IPO, Big has continued to publish via RNS information to shareholders and the market, including annual accounts, annual reports and published trading updates. Ms Murray has caused or permitted false information or material omissions in these statements, including in relation to the matters relating to shareholdings set out above, with the effect that it is very likely that Big has breached the laws, rules and other regulations which apply to it, including under UK MAR and the AIM Rules.
64. Ms Murray has caused Big and Buddi to deny the Dissenting Shareholders' claims, and to defend the Buddi Shareholder Proceedings, including on the basis that the Disputed Companies were not connected to Ms Murray. By way of example, Big's Amended

Defence dated 28 June 2024, which contained a Statement of Truth signed by Ms Murray (and adopted by Buddi), asserts that:

- a. The allegation of connection “*has no basis in fact*” (para 3A.8).
- b. “*Ms Murray has never had any direct or indirect interests in the Disputed Companies. She has never controlled them, directly or indirectly, and has never had any role in their decision-making*” (paras 3A.8 and 16.2).
- c. Big’s understanding is that Zinc, RCP, Romelle and previously Courtil belong to “*various underlying investors who are wealthy individuals or families who wish to invest in business, including novel technology businesses*” and that the Guernsey Investment Managers do not reveal their identities due to duties of confidentiality (para 16B).
- d. Ms Murray was introduced to the Guernsey Investments Managers in the 1990s when running her first business; she has dealt with Courtil, Zinc, RCP and Romelle “*as independent investors in businesses established by her*”; and that she “*does not have any awareness of their internal structure and decision-making*” (paras 16C and 16D).
- e. In relation to MPL, that Big “*is not aware of the ownership structure*” of MPL (para 19A), that Ms Murray did not have “*any role in its decision-making and she did not have any financial interest in it*” (para 20.11) and that Big (including Ms Murray) is “*unaware of whether MPL made other investments*” (para 20.11A).
- f. In relation to Buddi US, that there is no basis for complaint and that the sale to MPL was a transaction for the benefit of Buddi (para 20.7A).

65. Ms Murray has caused Big and Buddi to advance that case in circumstances where it was untrue, and she knew that to be the case.

CLAIMS AGAINST MS MURRAY

66. By reason of the matters set out above, Ms Murray has breached her duties to Buddi and Big in at least the manner set out herein.
67. Ms Murray has caused or permitted Big and/or Buddi to enter into arrangements with herself, the Disputed Companies and/or TFM, as set out herein, including at least:

- a. The Reseller Agreement with MPL and the arrangements in relation to the Malaysia Contract.
 - b. The sale to MPL of Buddi US.
 - c. The purchase by Big of Buddi US from MPL (including the Loan Note).
 - d. The arrangements relating to Nexus.
 - e. The issue of shares to the Disputed Companies.
 - f. The transfer of IP to TFM.
 - g. The purported License Agreement/payment of sums to TFM in respect of IP.
 - h. The issue of shares and the payment of remuneration and bonuses to Ms Murray.
68. In each case Ms Murray has done so in breach of her fiduciary duties:
- a. Without making full and frank disclosure of the factual position (including her own wrongdoing and/or the risk of harm to Big and/or Buddi).
 - b. In circumstances where she had, or may have had, a direct or indirect interest which did conflict, or possibly could have conflicted, with the interests of Big and/or Buddi, including the exploitation of property, information or opportunities including in relation to (at least) the Malaysia Contract, Nexus and/or the IP transferred to TFM.
 - c. Without declaring her personal interest in the proposed transaction or arrangement (or, in relation to transactions with TFM or Ms Murray herself) the full circumstances of that interest.
 - d. For an improper purpose and/or otherwise than in good faith in the manner she considered likely to promote the interests of Big and/or Buddi, in that she acted with a view to improving her personal position and/or that of the Murray Trust and/or the Disputed Companies, and not for the purposes of promoting the interests of Big and Buddi (including their compliance with regulatory obligations and being honest with their own directors and shareholders).
 - e. Save in respect of direct transactions between her and Big/Buddi, with a view to receiving benefits from third parties (including the Disputed Companies, TFM

and/or the Murray Trust) by reason of her doing, or not doing, something in her capacity as a director (namely by facilitating the relevant arrangements).

69. For the same reasons, Ms Murray has breached her fiduciary duties in that she has also caused Big and Buddi, as set out above, to carry out their business, including making business decisions, defending litigation, providing information to directors, shareholders, other market participants and regulatory authorities (including the Takeover Panel), and/or not providing required information, on a false basis, namely an understanding that the Disputed Companies were independent of Ms Murray.
70. By reason of the matters set out in this section, Ms Murray is also in breach of her Big Service Agreement in respect of all conduct since 7 July 2021:
 - a. Under Clause 4.15, she has failed to abide by the statutory, fiduciary and common-law duties imposed on her, as set out above.
 - b. Under Clause 4.4, she has not endeavoured to promote, protect, develop and extend the business of Big and its group, but has in various respects sought to divert or manipulate aspects of that business for the benefit of herself and/or her family.
 - c. Under Clauses 4.9 and 4.17, it is very likely that she has caused Big and Buddi not to comply with all relevant rules, requirements and regulations, including at least:
 - i. The AIM Rules;
 - ii. The Takeover Code; and
 - iii. UK MAR.
 - d. Under Clause 4.5, she has failed to notify the Board of Big of matters that adversely affect, or may adversely affect, Big or its group including all of the matters complained of herein.
 - e. Under Clause 4.16, the matters set out herein amount to conduct which might lead to her being disqualified as a director, and/or amount to circumstances which might lead to that result.
71. Further or alternatively, in breach of the Buddi Service Agreement:

- a. Under Clauses 5.4.1 and 5.4.2, she has failed to use reasonable endeavours to promote the interest of the Company, and to exercise her powers diligently and to the best of her ability.
 - b. Under Clause 5.6, she has knowingly or willingly caused things to be done which are calculated to injure the interests of the Company
 - c. Under Clause 5.4.3, she has failed to keep the Board informed of her conduct of Buddi's business and to provide Buddi with full information.
 - d. Under Clause 5.6, she has failed to report acts which were calculated to injure the interests of Buddi.
72. By reason of the matters set out herein, Ms Murray is in breach of the Relationship Agreement in respect of all such conduct following the IPO, in that she and the Disputed Companies and TFM (which are her "*Associates*" as defined in the Relationship Agreement) have taken action which contrary to clauses 4.1 and 4.2, (i) have led to arrangements between Big and/or Buddi and the Disputed Companies and/or TFM, which are not on an arm's length basis; and/or (ii) have prevented Big and/or Buddi from complying with their obligations under the Applicable Laws, as set out herein.
73. Further, by reason of the matters set out herein, Ms Murray is also in breach of her duties of honesty and fidelity pursuant to the Big Service Agreement, the Buddi Service Agreement and Relationship Agreement (as applicable).
74. Ms Murray is liable to account to Big and/or Buddi for all the profits made by her (including those made by the Disputed Companies and/or TFM and/or the Murray Trust) as a result of the matters set out herein. Big and Buddi are unable to give full particulars on the present information, but this includes at least:
- a. All profits in relation to the MPL Reseller Agreement, including in relation to the Malaysia Contract, currently estimated to be at least £6,567,161.50.
 - b. All profits in relation to Buddi US, including at least the £10.25m purchase price paid to MPL, interest and any other salary or income obtained by Ms Murray.
 - c. All profits arising from the arrangements relating to Nexus, currently estimated to be between US\$1,450,000 and US\$2,143,000.

- d. All profits arising from sums paid to TFM in respect of IP, currently estimated to be at least £883,000, plus the capital value of the IP purportedly assigned to TFM, and/or restoration to Buddi of that IP.
 - e. All profits made as a result of compensation (including bonuses and shares) to Ms Murray, and the issue of shares to her that she would not have received had the true position been known.
 - f. All profits in relation to the issue of shares to Zinc, RCP, Romelle and MPL, including from the retention and subsequent realisation of those shares.
 - g. Sub-paragraphs (e) and (f) above include, in each case, (i) the net sums realised by way of sale in the IPO and subsequently, including the currently estimated net profit of £117,465,902.57 upon the IPO, (ii) any dividends and distributions, and (iii) the continuing net capital value of the shares, which is currently estimated at £94,293,590.24 as at 28 March 2025.
75. To the extent such property (including shares and cash) has been received by Ms Murray, she held it from the point of receipt as constructive trustee for Big and/or Buddi, and continues to hold it (and/or the traceable proceeds thereof) on constructive trust.
76. Further or alternatively, given the seriousness of her breaches of fiduciary duty, Ms Murray is liable to forfeiture in equity of all sums paid and/or payable to her by Big and/or Buddi, alternatively forfeiture of part thereof, in the Court's discretion.
77. Further or alternatively, Big and/or Buddi are entitled to damages and/or equitable compensation from Ms Murray for the loss and damage suffered by them as a result of her wrongdoing. Big and Buddi are unable to give full particulars on the present information, but this includes at least:
- a. The difference between the sums received by Buddi from MPL in relation to the Malaysia Contract, and the sums it would have received had MPL not been interposed.
 - b. The sums paid to MPL in relation to Buddi US.
 - c. The sums paid to MPL in relation to Nexus.
 - d. The sums paid to TFM in relation to the IP.

- e. The capital value of the sums transferred to TFM.
- f. The amount of the compensation paid to Ms Murray since the IPO.
- g. The issue of shares to Ms Murray and the Disputed Companies.
- h. The costs and expenses of investigating Ms Murray's wrongdoing, including making appropriate disclosure to the market and to regulatory authorities.
- i. Reputational damage suffered by the Big and/or Buddi arising from Ms Murray's wrongdoing, including with potential counterparties, investors and financiers.
- j. The costs and liabilities of defending, settling, and or being held liable for actual or potential claims which are or may be made in the future against Buddi and/or Big as a result of Ms Murray's wrongdoing, including for example:
 - i. Claims made in relation to the Buddi Transaction, including the actual and threatened claims of the Dissenting Shareholders.
 - ii. Claims by investors arising from false disclosure, or actionable omissions, from information published by Buddi in the AIM Admission Document and in subsequent information.

CLAIMS AGAINST THE SECOND TO SEVENTH DEFENDANTS

- 78. By reason of her control, alternatively her role in the management, of each of the Disputed Companies and TFM, the state of mind of Ms Murray is in each case attributable to the Disputed Companies and TFM (as applicable). Insofar as relevant, she was a shadow and/or *de facto* director, and/or was the controlling mind and will, of the Disputed Companies in respect of the relevant matters (including in relation to paragraphs 79 and 81 below).
- 79. Each of the Disputed Companies and TFM is liable to Big and/or Buddi in dishonest assistance and/or knowing receipt in respect of the matters set out above with which it was involved, in that:
 - a. It was aware of, or was reckless as to, the fact that Ms Murray was acting in breach of her fiduciary duties to Big and/or Buddi as set out above.

- b. It assisted or encouraged her in so doing, including by entering into the arrangements set out above, which required, in order to be effected, the involvement of the relevant Defendants.
 - c. It received, as set out above, property and/or an economic benefit from so doing, including property (such as payments from Ujud Sentosa and Nexus) which did or would have constituted trust property in the hands of Ms Murray.
80. To the extent such property (including shares and cash) has been received by the Disputed Companies and TFM, they held it from the point of receipt as constructive trustee for Big and/or Buddi, and continue to hold it (and/or the traceable proceeds thereof) on constructive trust.

CLAIMS AGAINST MS MURRAY AND THE SECOND TO SEVENTH DEFENDANTS

81. Further or alternatively, each of Ms Murray, the Disputed Companies and TFM are liable to Big and/or Buddi in unlawful means conspiracy in respect of the matters set out above with which they were involved, in that:
- a. Ms Murray acted in breach of her fiduciary, contractual and/or statutory duties to Big and/or Buddi as set out above.
 - b. Each relevant Defendant was party to an agreement or combination that the relevant steps would be taken (and, insofar as relevant, was aware that they were unlawful).
 - c. Part of the purpose of the agreement or combination was to injure Buddi and/or Big, in that the Defendants would profit from the arrangements including at the expense of Buddi and/or Big.
 - d. Big and/or Buddi have suffered loss and damage as a result, as set out in paragraph 77 above.

~~NO CAUSE OF ACTION CLAIMS~~

- ~~82. At all material times, Ms Murray exercised substantial control over the Murray Trust (and/or the Disputed Companies) and/or the Trustee acted in accordance with Ms Murray's direction.~~

~~83. Pending further investigation and pending disclosure, Big and Buddi rely on the following matters:~~

- ~~a. That the affairs of the Murray Trust and the Disputed Companies were administered by the Guernsey Investment Managers.~~
- ~~b. That the beneficiaries of the Murray Trust included Ms Murray and her daughter, Rowena Murray.~~
- ~~c. That Ms Murray sent a letter of wishes to the Trustee stating that “[d]uring my Life Time (sic) I should like the Trustees to have regard to my recommendations in respect of the Investment of the Trust Fund and the distribution of Income or Capital from the Trust Fund”.~~
- ~~d. The fact that in October 2003, a draft indemnity was prepared by which Ms Murray was to be appointed as the “Advisor” to the Murray Trust.~~
- ~~e. The fact that the Trustee relied upon Ms Murray’s directions in respect of the Murray Trust’s investments and asset holdings (and acted upon the same), and in respect of the management of the Disputed Companies.~~
- ~~f. The fact that, upon Ms Murray’s direction, the Trustee would make payments for her benefit or for the benefit of her family (such as the expenses of a trip undertaken by her in December 2017 to visit her father and the funding of the purchase of properties for her mother and daughter).~~
- ~~g. The fact that in June 2021, in relation to Big’s IPO and admission to AIM, the Trustee acted on Ms Murray’s direction to structure the affairs of the Murray Trust (and the Disputed Companies) so as to avoid the perception of there being a concert party, and produced concert party questionnaires denying that such a concert party existed.~~
- ~~h. The relationship between Ms Murray and the Disputed Companies as set out at paragraphs 17 and 18 above, including the fact that Ms Murray made and implemented commercial and other arrangements for and on behalf of the Disputed Companies, as she wished, without any or any proper recourse to the Trustee (and/or that the Trustee acted on Ms Murray’s direction in those respects), notwithstanding that these companies were ostensibly assets of the Murray Trust.~~

- ~~84. Further or alternatively, all or part of the assets in the name of the Murray Trust are in truth the assets of Ms Murray and/or such assets are held by the Trustee as nominee or trustee for Ms Murray as the ultimate beneficial owner. Further or alternatively, all or part of the assets in the names of the Disputed Companies are in truth the assets of Ms Murray and/or such assets are held by the Disputed Companies as nominee or trustee for Ms Murray as the ultimate beneficial owner~~
- ~~85. Pending further investigation and pending disclosure, Big and Buddi rely on the following matters:~~
- ~~a. The SM Asset Spreadsheets contain a tab entitled "MT Bank" (with the abbreviation 'MT' inferred to stand for Murray Trust).~~
 - ~~b. Such spreadsheets include, *inter alia*, funds held by MPL, Zine and RCP totalling £124,530,568.38.~~
 - ~~c. This corresponds with the "Asset" tab column which lists the Murray Trust's cash as £124,530,568 and which forms part of Ms Murray's personal "Liquid" assets.~~
 - ~~d. Following the IPO, large deposits were made into accounts in the tab "MT Bank" which form part of Ms Murray's personal "Liquid" assets.~~
 - ~~e. Her practical control over the assets as set out in paragraphs 17, 18 and 83 above.~~
 - ~~f. In the premises, Ms Murray treated such assets as her own (notwithstanding that such assets were ostensibly assets of the Murray Trust) because they were, in truth, Ms Murray's own assets.~~
- ~~86. In the premises, there is good reason to suppose that all or part of the assets of the Murray Trust held in the name of the Trustee and/or the assets of the Disputed Companies are available to satisfy any judgment which Big or Buddi may obtain against Ms Murray (and the other Defendants), and it is just and convenient for the Court to exercise its jurisdiction accordingly.~~

CLAIMS AGAINST ALL DEFENDANTS

87. Further, Big and Buddi are entitled to, and claim, interest on all sums to which the Court finds they are entitled, for such period or periods and such rate or rates as the Court seeks fit:

- a. Under the equitable jurisdiction of the Court (in respect of which the Court will be invited to order compound interest).
- b. Under s.35A of the Senior Courts Act 1981.

AND THE CLAIMANTS CLAIM:

- (1) An account.
- (2) Declaratory relief (including as to sums of money and/or other property held on trust for the Claimants, and an Order for the transfer thereof to the Claimants).
- (3) Equitable compensation.
- (4) Damages.
- (5) Forfeiture.
- ~~(6) An Order that all or part of the assets of the Murray Trust and/or the Disputed Companies should be available to satisfy any judgment obtained by the Claimants against the First to Seventh Defendants.~~
- (7) Interest.
- (8) Such further or other relief as the Court thinks fit, including all necessary and consequential accounts, inquiries and directions.
- (9) Costs.

ROBERT ANDERSON K.C.

ALEX BARDEN K.C.

TIFFANY TANG

ROBERT ANDERSON K.C.


ALEX BARDEN K.C.

TIFFANY TANG

Statement of truth

The Claimants believe that the facts stated in these **Amended** Particulars of Claim are true. The Claimants understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

I am authorised by the Claimants to sign this Statement of Truth.

Signed: The signature block features a blue rectangular border. Inside the border, the text "DocuSigned by:" is at the top. Below it is a handwritten signature "Alexander Brennan" in black ink. At the bottom of the border, a long dotted line is present, with the alphanumeric string "68AEB318D9E64A4..." printed just above it.

Name: Alexander Manuel Philip Martin Brennan

Position: Non-Executive Chairman, Big Technologies PLC

Date: ~~31 March~~ 6 June 2025