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XERO LIMITED

(Xero)

Disclosure Document Relating to the Giving of Financial Assistance to Purchase Shares in Xero

(Companies Act 1993, section 78(5) and 79)

To: All shareholders of Xero

Introduction

This document is provided to all shareholders in accordance with section 79 of New Zealand's Companies Act 1993 (**Companies Act**). It sets out details of the intention of Xero to make certain loans and pay certain amounts as part of Xero's restricted share plan (**Plan**) made available to selected employees, which for the purposes of the Companies Act constitutes the giving of financial assistance by Xero.

Restricted Share Plan

Under the Plan adopted by Xero in May 2008, participants are entitled to receive a number of Xero shares, subject to certain conditions such as continued employment for a specified period. Xero will provide an interest-free loan to participants to allow them to purchase shares. The shares will be held in trust for a specified period following which, if all other vesting conditions have been satisfied, the employee will have unrestricted ownership of the shares that are released to them at that time. The loans will be repaid with the proceeds of bonus payments made by Xero to participating employees.

The Xero Board of Directors (**Board**) has authorised Xero to provide financial assistance to employees participating in the Plan and, to the extent appropriate, to the trustee that holds the shares in trust, Xero Trustee Limited (**Trustee**). The financial assistance is to take the form of:

- (a) interest free loans to the participating employees, and potentially to the Trustee, to enable them to acquire shares under the Plan; and
- (b) payment of the operating costs of the trust established in connection with the Plan (**Trust**).

The participating employees and those employees that are eligible to participate as at 2 June 2021 are set out in the Appendix.

If an employee joins the Plan during the next 12 months, the financial assistance will be offered to that employee in the same manner.

The consideration for which the shares are issued under the Plan is the "allocation price" which, for the shares issued during the period since the last financial assistance disclosure notice was given to shareholders on 10 July 2020, is set out in the next section. The allocation price is the higher of (i) the weighted average market price of Xero shares traded on the Australian Securities Exchange over the 30 business days prior to the date of issue, and (ii) any other price specified by Xero. Payment by each participant of the allocation price is funded by way of interest free loan from Xero.

Financial Assistance

For the purposes of the Companies Act, these arrangements constitute the giving of financial assistance by Xero in connection with the purchase of shares to be issued by Xero. Since the last financial assistance disclosure notice was given to shareholders on 10 July 2020, the following issues and allocations of shares have occurred under the Plan:

<i>Date of Issue</i>	<i>Number of Restricted Ordinary Shares Issued</i>	<i>Number of Restricted Ordinary Shares Reallocated from Unallocated Pool</i>	<i>Allocation Price (NZD per Share)</i>
31 July 2020	97,131	29,585	\$99.38
25 November 2020	-	4,951	\$128.28
5 February 2021	-	1,922	\$146.51

Further issues and allocations of restricted shares are expected to take place in the next 12 months. Accordingly, within the next 12 months, Xero will provide financial assistance in connection with the Plan. The financial assistance will take the following form:

1. Interest free loans to the participants, and to the extent appropriate the Trustee, to enable them to acquire shares under the Plan. The total amount of the loans made under the Plan and that remains outstanding as at 2 June 2021 is NZ\$10,856,348. Xero is unable to determine the precise amount of any additional loans for further share issues or allocations within the next 12 months as it is dependent upon, among other things, the level of employee participation, the number of shares to be allocated, and the market price of the shares preceding the date on which the shares are allocated. However, the total amount of the loans and number of restricted shares issued will be disclosed in each subsequent financial assistance disclosure notice.
2. Payment of the operating costs of the Trust. The exact amount of ongoing operating costs cannot be quantified in advance and is in part dependent on the number of participants.

The Board will suspend the giving of any financial assistance if:

- (a) it is no longer satisfied that Xero will satisfy the solvency test set out in the Companies Act after the giving of any financial assistance; or
- (b) the Board ceases to be satisfied that:
 - (i) the giving of the financial assistance is of benefit to those shareholders not receiving the assistance; or
 - (ii) the terms and conditions under which the assistance is given are fair and reasonable to those shareholders not receiving the assistance.

Board Resolutions

In June 2021, the Board resolved to continue to provide financial assistance to employees participating in the Plan, and to the extent appropriate, the Trustee. The text of the relevant Board resolutions is set out below:

1. That Xero should continue to provide financial assistance to employees participating in the Plan and, to the extent appropriate, to the Trustee. Such financial assistance is to take the form of:
 - (a) interest free loans to the participating employees, and potentially to the Trustee, to enable them to acquire shares under the Plan; and
 - (b) payment of the operating costs of the Trust.
2. That giving the financial assistance is in the best interests of Xero and is of benefit to those shareholders not receiving the financial assistance.
3. That the terms and conditions under which the financial assistance is to be given are fair and reasonable to Xero and to those shareholders not receiving the financial assistance.
4. The Board is satisfied on reasonable grounds that, immediately after giving the financial assistance, Xero will satisfy the solvency test as defined in sections 4 and 77 of the Companies Act.

The Board's grounds for coming to the conclusions and passing the resolutions set out above are as follows:

- (a) giving the financial assistance is in the best interests of Xero and is of benefit to those shareholders not receiving the financial assistance as it aligns the interests of participating employees and shareholders and rewards participating employees for the creation of shareholder wealth, incentivising participating employees to strive to ensure that Xero performs for the benefit of all its shareholders;
- (b) the terms and conditions are fair and reasonable to Xero and to those shareholders not receiving the financial assistance because the costs of providing the financial assistance are relatively small and are outweighed by the benefit of the alignment of interests that is achieved under the Plan; and
- (c) employee share plans, like the Plan, are recognised as appropriate to help ensure key talent attraction and retention.

Dated: 9 July 2021



Chaman Sidhu
Company Secretary

Appendix

The participating employees and those employees that are eligible to participate as at 2 June 2021 are:

B. Abbott, S. Aboelnil, A. Adams, E. Adams, N. Adams, P. Agarwal, T. Ahmed, B. Ahn, J. Ainsley, C. Albuero, C. Aldous-Ball, N. Ali, F. Ali, S. Ali, A. Allen, M. Allen, P. Ameli-Savehchi, T. Anderson, D. Anderson, N. Andrews, R. Angelone, C. Angerer, A. Anton, J. Aquilina, M. Arce Garcia, M. Arrold, A. Ascharsobi, L. Ash, S. Ashfaq, W. Ashton, N. Ashworth, K. Asimus, E. Askew, J. Attard, M. Awale, E. Aydin, L. Ayres, M. Azam, N. Baig, S. Bailey, A. Bailey, C. Bain, A. Baines, H. Baines, S. Bakasa, J. Baker, K. Baker, H. Balamani, J. Ball, T. Baltmanis, M. Bambridge, C. Bant, W. Bao, B. Barlow, R. Barnett, T. Barns, H. Barraclough, M. Barraclough, M. Barreiros-Bertram, G. Barton, D. Bathoju, L. Baxter, H. Beard, A. Becker, S. Begum, J. Bellamy, C. Belle, J. Bellingham, A. Benbelaid, M. Bengtsson, P. Bennacer, N. Benning, J. Bensalah, H. Benton-Diggins, E. Berks, P. Berkshire, J. Berthelot, L. Bettles, R. Bevan, P. Bhagavathula, K. Biddlecombe, D. Biele, R. Biffin, Z. Bilal, G. Bills, P. Binek, M. Birman, M. Birtchnell, M. Biscocho, J. Blackburn, A. Blackman, R. Blackstone, C. Bloom, J. Bloom, N. Blunck, E. Bobeff, H. Boekhorst, A. Boghossian, N. Bolisetty, J. Bond, A. Bong, S. Booth, T. Bou, M. Boud, S. Boutin-Kilby, H. Bowater, D. Bowden, K. Bowden, G. Bowers, S. Boyce, I. Boyd, C. Bradford, D. Brain, E. Bramer, A. Brandmeier, H. Brass, D. Brazil, T. Brennan, J. Breerton, S. Briggs, S. Bright, H. Brittijn, E. Britton, A. Brock, C. Brodie, C. Brooks, M. Brooks, L. Brooks, J. Brophy, M. Brown, A. Brown, L. Brown, K. Brown, P. Brown, N. Bryant, L. Buchanan, D. Buchanan, E. Buckley, K. Buggy, D. Bure, L. Burnikell, A. Burton, D. Burton, D. Busby, L. Busuttil, J. Butcher, A. Butt, M. Buttress, M. Byrne, M. Cade-Westcombe, D. Cafari, G. Caminiti, J. Campbell, A. Campbell, H. Campos, A. Cannon, G. Canter, J. Cao, A. Capel, N. Capuano, M. Cardno, S. Carpenter, K. Carsley, J. Casal, S. Casley, V. Castle, J. Castner, S. Challenor, P. Chamberlain, S. Chan, R. Chan, E. Chancellor, L. Chandler, C. Chandler, V. Chandran, D. Chang, I. Chaplin, C. Charles, S. Cheah, C. Checkley, H. Cheeseman, P. Chen, Y. Chen, J. Cheng, Z. Cheng, P. Cheng, N. Cheshire, A. Chhua, F. Chi, C. Childerhouse, A. Chiweshenga, M. Chmielewski, S. Chong, W. Choong, W. Chow, S. Chow, J. Christou, I. Christy, S. Chua, L. Churakova, D. Cibis, S. Claridge, J. Claringbold, J. Clark, S. Clarke, J. Clarke, C. Clarke, J. Clarke, E. Clarke, L. Clarke, A. Close, J. Coldicutt, J. Cole, J. Coleman, R. Colledge-Price, H. Collett, R. Collins, A. Connolly, M. Connors, R. Considine, O. Conway, P. Cook, G. Cook, S. Cornelius, J. Cornfoot, L. Cotton, V. Courtois, L. Craige, L. Crane, S. Creighton, E. Crisp, B. Crosby, B. Crowe, K. Crowley, E. Crump, N. Curtis, S. D'Odorico, L. D'Ortenzio, Y. da Silva, A. Dakshindas, R. Dalby, E. Dan, T. Danaher, R. Daroch, M. Davi, A. Davidson, J. Davis, M. Day, J. de Boer, C. de Bruin, A. De Michiel, N. de Sa e Silva, S. De Souza, A. De Zoysa, P. Deacon, J. Deadman, M. Delaney, Z. Deng, K. Denga, A. Desai, K. Dhanraj, H. Dhap, S. Di Camillo, M. Dickson, E. Dinglasan, R. Djurovich, T. Doan, K. Doig, D. Donaldson, J. Donaldson, B. Donovan, Z. Dossaji, B. Dougherty, S. Dowell, T. Draper, R. Dridan, A. Driver, S. Du, J. Duan, S. Ducker, Z. Duncan-Lee, C. Dunn, M. Durani, K. Dutton, S. Dwight, J. Dyer, M. Eager, J. Eddy, D. Edey, R. Edghill, B. Edmonds, N. Edwards, S. Elati, D. Elliott, C. Ellis, R. Ellis, A. Elms, P. Elmslie, C. Emms, T. Eng, R. Enwright, M. Ercules, J. Erskine, N. Escobar, R. Escreet, M. Etherington, P. Evans, A. Fantin, M. Faraz, C. Farrell, A. Fatima, J. Faulkner, A. Favell, M. Fearon, C. Fearon, M. Fearon, M. Feaver, A. Fedai, J. Feldy, O. Fensom, S. Fenton, V. Fernand, D. Fernando, G. Fernando, K. Ferrada, J. Figliola, L. Finch, M. Finch, G. Fisher, A. Fletcher, D. Fletcher, C. Florio, J. Flynn, S. Flynn, G. Foster, R. Foulkes, J. Fourment, A. France, D. Friendship, P. Frigo, A. Fry, T. Fu, Y. Fun, A. Gabb, A. Gaise, B. Gajjar, D. Garbutt, S. Garcha, P. Gardiner, A. Gardner, S. Gardner, S. Gardner-Vaughan, A. Garipoli, K. Garner, J. Garnham, W. Garratt, V. Gatip, P. Gemmell, S. Georges, M. Gerges, C. Gerrard, B. Gethin-Damon, B. Gibbs, A. Gibson, B. Gibson, R. Giddings, R. Gill, L. Gillatt, S. Gimpel, A. Giron Morales, K. Givoni, B. Glazier, G. Glenister, P. Goggins, C. Goldin, M. Golding, K. Goodall, A. Goodwill, R. Goodwin, D. Gorman, J. Govorusa, D. Granados Diaz, J. Grauf, R. Gravestock, N. Gravina, M. Green, E. Green, M. Greenwood, T. Gregson, C. Gromek, T. Grossman, H. Gulliver, S. Guzenko, V. Guzzi, S. Haddrick, R. Haegens, M. Hafizullah, H. Hagger, A. Haigh, K. Halai, J. Hall, J. Hammond, W. Han, G. Hanlen, J. Hanna, L. Hanner, C. Haputhanthree, K. Harbis, D. Harding, J. Harji, N. Harms, B. Harnett, K. Harper, J. Harper, J. Harrison, S. Hasell, P. Hatfield, C. Houghton, A. Hawkins, R. Hayes, K. Hayward, O. Heaton, M. Hebden, A. Hempfling, S. Hesami, L. Hesselgrave, J. Hill, C. Hill, A. Hirst, A. Ho, P. Hodges, J. Hoffmann, B. Hogarth, D. Holden, J. Holland, M. Holmes, L. Holt, S. Hon, M. Hooper, M. Hoque, A. House, Z. Houston, M. Houston, N. Howard, J. Howarth, J. Huang, R. Huisman, W. Hung, J. Hunt, S. Hurt, A. Hussan, J. Hutchinson, I. Ibrahim, J. Ie, M. Ieti, A. Iltiakova, N. Inglefinger, S. Innes, L. Intathep, M. Ireland, K. Ismail, S. Jackson, K. Jackson, A. Jadhav, Y. Jallow, S. James, S. Jamieson, R. Jamieson, L. Jane, K. Jani, M. Janssen-Vooles, F. Jasari, U. Javed, M. Jay, P. Jayakumar, S. Jayapathi, H. Jenkins, E. Jennings, J. Jesuthasan, H. Jhand, A. Jiwrjka, M. Joe, D. Johns, W. Johnson, B. Johnson, B. Johnson, A. Johnson, A. Johnston, M. Jolley, L. Jolliff, C. Jones, A. Jones, D. Jones, B. Jones, W. Jones, S. Jones-Parry, L. Joyce, J. Jun, F. Kabia, U. Kannan, A. Kaouri, M. Kapadia, N. Kapoor, G. Karofylis, N. Karpetis, F. Kathun, S. Kaur, V. Kaushik Ganesan, M. Kay, V. Kazda, A. Keal, S. Kelly, M. Kemka, J. Kennedy, M. Kerr, J. Kerr, V. Ketty, R. Keyal, K. Kharaud, D. Khasheen, A. Khosravi, M. Khurshid, S. King, C. King, H. Kingham, J. Kinsella, S. Kirkham, V. Kleinert, M. Kleinschafer, J. Klevansky, J. Knowles, M. Koch, B. Koh, N. Kolb, T. Konstantas, P. Koteris, M. Kremic, R. Krishna Pillai Sasikala, R. Kristensen, M. Ksiezak, Y. Kuang, S. Kuhanesan, K. Kularatna, J. Kumar, R. Kumar, A. Kumar, M. Kumar, M. La Porta, R. Laing, E. Lakeman, S. Lamell, M. Lange, T. Langley, R. Langley, S. Laufou, A. Lavery, M. Law, M. Lawson, T. Le, S. Leaney, W. Lee, R. Lee, J. Lee, K. Lee, J. Leeves, S. Lemonious, M. Leong, G. Leskó-Flach, W. Lester, D. Lew, A.

Lewis, A. Li, H. Li, M. Li, B. Liew, C. Lim, S. Lin, L. Liu, G. Living, A. Liyanaarachchi, K. Llanto, T. Lloyd, W. Loh, M. Lopeman, D. Loth, D. Louey, J. Low, S. Low, M. Lowes, W. Lu, J. Lucas, S. Lukies, B. Ly, M. Macaire, R. Macdonald, G. Mace, O. MacFie, A. Mach Lai, D. Macias Galindo, A. Mackay, H. Maclachlan, S. Maclean, N. MacLeod, C. MacMillan, J. Macras, A. Madux-Oze, A. Mahalingam, A. Mahmuda, M. Malepa, M. Malvat, B. Manalo, A. Mandalapu, R. Manger, O. Mannion, M. Manocha, J. Mansfield, J. Marallich, F. Mare, N. Maroney, G. Marsh, R. Marshall, Z. Marsland, B. Martin, C. Martyn, L. Masilamani, J. Mathews, S. Matlock, T. Matthews, N. Matues, S. Mayhew, K. McComb, A. McCormack, G. McCrae, S. McCusker, A. McDonald, N. McDonald, R. McGee, J. McIlorum, T. McIntyre, A. McKay, P. McKay, M. McKenzie, L. McKenzie, A. McLaren, D. McLean, A. McLellan, I. McLuckie, C. McMahon, J. McMillan, E. McWilliams, S. Mendez, M. Meyer, T. Mezin, T. Mhene, M. Miah, S. Middha, R. Middleton, A. Migliardi, C. Milde, M. Miles, A. Miller, R. Min, Y. Minc, D. Miniutti, P. Mino, R. Missier, J. Mitchell, D. Mitchell, N. Mitchell, D. Mocsari, H. Modi, C. Molinaro, H. Molnar, W. Monckton, J. Monsalve Tobon, P. Moodley, C. Moore, A. Moore, T. Moore, F. Moore, A. Moreau, L. Morello, E. Morgan, S. Morrison, L. Moscatelli, E. Motion, S. Mowle, G. Moxom, A. Muir, T. Mukaibo, M. Mumtaz, J. Munden, A. Munnerley, J. Murgatroyd, Z. Murgoski, T. Murphy, H. Musat, A. Muse, P. Mustica, C. Mutton, N. Naeem, S. Naidu, A. Nankubuge, L. Napoleone, R. Nash, E. Nash, R. Navarrete, S. Nawaz, S. Neate, T. Negal, A. Nelson Strom, H. Newson, K. Newton, A. Newton, Y. Ng, T. Ng, S. Ngan, T. Nguyen, B. Nguyen, T. Nguyen, Y. Ni, B. Nicholls, P. Nicoll, R. Nilbett, H. Nizamani, J. Nolan, J. Nolan, J. Nolev, H. Nordsted, B. Noreen, T. O'Brien, K. O'Connor, J. O'Hagan, A. O'Hare, E. O'Neill, J. O'Reilly, J. Obee, P. Odayammadath, D. Ogle, G. Okonkwo, J. Oldridge, D. Oliver, Y. Ong, C. Orlandi, H. Ormsby, R. Osa-Koranteng, K. Osborne, H. Otto, T. Ou, M. Ovens, W. Owen, A. Oza, S. Pace, A. Padmanabhan, S. Pagolu, A. Pal, C. Palmer, D. Palmisano, A. Panesar, C. Pang, L. Pang, A. Papadimos, J. Parmar, E. Partridge, S. Patel, E. Paterson, S. Pathak, M. Peard, R. Peate, S. Peers, A. Penny, V. Peran, H. Perera, A. Perkin, D. Permezel, I. Peters, T. Peterson, S. Pettiona, V. Peyyeti, T. Pham, W. Pham, T. Pham, D. Pham, I. Phillips, D. Pierce, S. Pink, T. Pirera, B. Polkinghorne, J. Poon, S. Popaly, S. Porter, L. Porter, I. Potts, A. Poulos, V. Poulton, S. Powell, B. Power, J. Pramudia, N. Prescott-Brann, A. Preston, B. Price, G. Price, G. Price-Bell, C. Prince, M. Prouse, S. Pulibandla, S. Purcell, E. Purcell, A. Purdie, S. Purushottam, G. Pyman, A. Qayum, H. Qian, F. Qin, Y. Quadri, I. Qureshi, J. Railton, K. Raja, S. Rajai, R. Rajbans, C. Ralston, B. Ramaswamy Murugesan, A. Ramdoss, M. Ramondino, M. Ramsay, H. Randeria, M. Ranger, M. Rankine, R. Ravi Prakash, N. Ravindran, R. Ray, S. Raza, E. Redfern, C. Reed, M. Reid, D. Reigate, B. Rewi, E. Reynolds, J. Rice, M. Rickards, D. Riddiford, C. Rigter, G. Ripley, M. Robbins, C. Roberts, K. Roberts, F. Roberts, D. Robertson, M. Robinson, D. Robinson, L. Robinson, R. Robinson, A. Robinson, K. Rock, E. Roddy, R. Rooth-Millett, E. Ropke, M. Rose, P. Rose, P. Rossi, G. Rowan, D. Rubenstein, M. Rumble, S. Ruparel, R. Ruparelia, C. Russell, K. Ryan, A. Sahijwani, J. Sahoo, S. Sahyoun, A. Saichania, S. Sakhardande, M. Sallmann, E. Samuel, A. Sands, A. Sanei, V. Santhanam, K. Santos, K. Santoso, K. Sapwell, R. Sattler, L. Saul, P. Saunders, J. Sauni, T. Sautelle, D. Savani, D. Savani, B. Saw, A. Scheeren, J. Schram, E. Scown, S. See, U. Senaratne, C. Senaratne, K. Senthilnathan, D. Sereni, M. Sergeant, F. Sergi, D. Severiny, C. Shah, J. Shahi, M. Shaikh, D. Shakenovsky, N. Shakya, M. Shannon, S. Shaw, N. Sheehan, J. Sheldon, Q. Shen, Z. Shi, D. Shiells, S. Shikdar, M. Siddiqui, S. Silk, M. Sime, G. Simkiss, W. Simpson, J. Sinclair, J. Singh, R. Singh, P. Sivapatham, A. Sivasubramaniyan, D. Skears, C. Smith, E. Smith, O. Smith, R. Smith, A. Smith, S. Smith, S. Smith, A. Smith, H. Smith, K. Soakell-Ho, D. Sochen, J. Soderstrom, A. Solanki, S. Soliman, N. Sood, M. Spaul, S. Spevack, J. Spiers, E. Spirrett, A. Sprankling, F. Sprenger, K. Spurden, S. Srivastava, L. Stahovich, A. Staltari, M. Starmer, J. Steinfort, F. Stephen, T. Stephens, C. Stevens, M. Stewart, R. Stone, R. Stoneman, C. Stopford, T. Strange, H. Strauss, K. Struzka, V. Sula, E. Sumer, J. Surtees, J. Sutton, S. Swatee, J. Sweeney, S. Swinton, S. Syed Ibrahim, A. Syed Kani, A. Tafaghodi, S. Tai, A. Tait, A. Tait, G. Talwar, K. Tan, B. Tan, C. Tang, P. Taye, L. Taylor, A. Taylor, P. Teede, E. Teowarang, N. Tesic, T. Thing, D. Thirupathy, S. Tholen, M. Thomas, T. Thompson, L. Thomson, N. Thouliss, T. Thura Rajah, S. Tibb, A. Tod, S. Toris, G. Torrano, D. Torres, A. Torres, C. Traianou, S. Tran, C. Tree, A. Trevenna, T. Trinh, D. Truong, R. Tse, L. Tu, C. Tugman, S. Tulsian, M. Turley, P. Turner, N. Turney, H. Ullah, A. Urrutia Daglio, J. Vaartjes, T. Van de Venne, A. Van Dyke, A. van Kooten, K. Vant, T. Varga, B. Verity, H. Veronescu, K. Vingrys, A. Vitu, T. Vo, A. Wagstaff, H. Wain, R. Walder, R. Waldron, J. Walker, C. Walters, W. Wang, T. Wang, B. Wang, P. Wang, B. Wang, S. Ward, P. Ward, J. Ward, M. Warnakula Patabendige Perera, M. Wate, K. Watkins, N. Watkins, J. Watson, J. Watson, S. Watts, R. Watts, K. Wear, C. Weaver, M. Webb, S. Webster, C. Webster, C. Weers, B. Welch, J. Wells, T. Wells, R. West, S. West, A. Westerbeek, J. Westlake, A. Wheeler, C. Whitehair, A. Whitelaw, M. Whiteoak, T. Whittle, P. Wickramasinghe, I. Wijetunga, L. Wilkinson, C. Willcocks, B. Williams, M. Williams, M. Willis, C. Willson, K. Wilson, K. Wines, A. Wing Yue Lai, D. Wise, V. Wise, L. Wong, S. Wong, T. Wong, C. Wong, S. Woo, L. Wood, C. Woods, A. Woolford, L. Woollard, I. Wren, T. Wright, J. Wright, Q. Wu, T. Wu, L. Wyles, L. Wymer, Z. Xian, D. Xu, D. Yam, L. Yenna, N. Yeung, C. Youl, G. Younan, M. Young, C. Young, J. Youssef, A. Zaharias, M. Zaman, S. Zamani, G. Zeng, H. Zhang, Z. Zhang, Y. Zhang, R. Zhong, B. Zhou, C. Zhou.