



27<sup>th</sup> April 2026

# SPACETECH: THE BACKBONE OF THE NEXT WAVE OF GLOBAL MEGATRENDS

Seraphim Space Investment Trust plc (“SSIT” or the “Company”) is the world’s first listed fund focused exclusively on SpaceTech - one of the fastest-growing and most transformative sectors of the global economy.

SpaceTech sits at the heart of global megatrends underpinning advances in security, climate sustainability, communications and the next generation of infrastructure for AI. As costs fall and adoption accelerates, Space-enabled technologies are becoming increasingly integral to everyday life on Earth.

Managed by Seraphim Space Manager LLP (the “Investment Manager” or “Seraphim Space”), the world’s number one SpaceTech investor, SSIT provides investors with access to a curated portfolio of high-growth private companies shaping the future of the Space economy.

Following strong performance and with a robust pipeline of opportunities, SSIT is pleased to announce an issue of new C shares, offering investors the opportunity to participate in the next phase of growth in this dynamic sector.

## Capital at risk

You could get back less than you invest. Read the risk factors. Seek independent advice if necessary. This is a financial promotion and is not intended to be investment advice.

This document has been approved by Retail Book Limited (“RetailBook”), authorised and regulated by the FCA (FRN 994238), solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 (as amended) (“FSMA”) on 27th April 2026.

## ABOUT SSIT (LSE:SSIT)

SSIT was listed on the London Stock Exchange in July 2021 as the world's first listed fund focused exclusively on SpaceTech. The Company currently invests in a diversified portfolio of high-growth, predominantly private companies, giving investors access to a portfolio of 24 SpaceTech businesses<sup>1</sup> that are driving innovation across communications, global security, climate and infrastructure.

By focusing on growth-stage opportunities, SSIT aims to capture significant value creation as these companies scale and mature in a rapidly expanding global market.

### CUMULATIVE PERFORMANCE<sup>2</sup>

SSIT has delivered performance as follows in the period to 31 December 2025, the date of Company's latest published financial statements:

Period to 31-Dec-25	3 months	6 months	1 year	3 years	Since launch
NAV per share	19.0%	20.1%	40.8%	53.4%	45.0%
Share price	69.5%	40.2%	120.6%	165.5%	20.0%

Please note, that since 31 December 2025, a number of SSIT's top 10 holdings have made significant progress, including Xona Space Systems (3.1% of net assets at 31 December 2025) completing an oversubscribed \$170 million Series C funding round, which delivered a 167% increase in the fair value of SSIT's holding (equivalent to 7.37p per Ordinary Share) and HawkEye 360 (10.1% of net assets at 31 December 2025) filing a registration statement relating to a proposed IPO.

Since 31 December 2025, the Ordinary Share price has risen significantly from 120.0p to 219.5p at 23 April 2026. Over the period from launch to 23 April 2026, the Ordinary Share price total return was 119.5%.

Past performance is not a reliable indicator of future results. The value of your investment can go down as well as up and you may not get back the amount invested.

Seraphim Space has been supported by a global network of well recognised multi-national corporate partners over the last decade:



<sup>1</sup>23 portfolio companies plus a holding in another fund. <sup>2</sup>Bloomberg and Company sources as of 31st December 2025.

## HIGHLIGHTS OF CERTAIN RISKS

Investing in shares involves risks. Before making any investment decision in relation to the C Share Issue, you should review the Company announcement in full on the Company's website at <https://investors.seraphim.vc/>.

A summary of certain key risk factors is set out below. This is a summary and should not be treated as a substitute for a comprehensive review. Prospective investors are encouraged to read all risk factors in the Company announcement before investing.

### Risks relating to the Company, its investment strategy and operations

- The Company may not meet its investment objective or return objective.
- The Company's targeted returns are averages of long-term performance based on estimates and assumptions that are inherently subject to significant uncertainties and contingencies, and the actual rate of return may be materially lower than the targeted returns.
- The Company's due diligence may not identify all risks and liabilities in respect of an investment.
- The success of the Company could be significantly impacted by catastrophic events around the world and in Space.
- The Company has not entered into any legally binding contractual arrangements to acquire any investments. There can therefore be no assurance as to how long it will take for the Company to invest the Net Issue Proceeds.
- It is expected that the Company will hold primarily minority, non-controlling interests in its investments and, therefore, may have a limited ability to protect its position in such investments.

### Risks relating to the Shares

- An investment in the Shares carries certain general risks associated with an investment in investment companies.
- It may be difficult for Shareholders to realise their investment and there may not be a liquid market in the Shares.
- The market price of the Shares, like shares in all investment companies, may fluctuate independently of their underlying NAV and may trade at a material discount or a premium at different times, depending on factors such as supply and demand for the Shares, market conditions and general investor sentiment. There can be no guarantee that any discount control policy will be successful or capable of being implemented. The market price of a Share may therefore vary considerably from its NAV.

### Risks relating to venture capital investment

- Early-stage companies and smaller capitalisation companies have a higher risk profile than larger and more established companies.
- Whilst the valuations of the Company's investments is on the basis of fair value in accordance with the International Private Equity and Venture Capital Valuation Guidelines, these investments are very difficult to value accurately.
- The Company may require additional capital in the future for potential follow-on investments in existing investee companies.
- The performance of the Company may be linked to a small number of portfolio companies.

### Risks relating to investment in SpaceTech businesses

- Recent developments and the changing paradigm of Space commercialisation, from being dominated by government programmes to being driven by the interests of private companies, are a challenge for regulators.
- Venture capital investment into SpaceTech businesses remains a relatively new, largely unproven investment category.
- The value of the Company's investments in portfolio companies may decline if the portfolio companies are not able to commercialise their technology, products, business concepts or services.

# WHY SPACE, WHY NOW?

## AN INDUSTRY AT A CRITICAL INFLECTION POINT

Seraphim Space believes that the Space economy is emerging as one of the most transformative forces of the coming decades—potentially as consequential as artificial intelligence in reshaping how the global economy operates. As costs fall and capability accelerates, Space-enabled technologies are becoming embedded across an increasing share of the \$100 trillion global economy.

Space increasingly features in our everyday lives, as reported in these recent articles that evidence the dynamism and growing relevance of the wider industry:



Artemis II Makes History 7 Apr 2026

[CLICK HERE](#)



Amazon to buy satellite firm Globalstar 14 Apr 2026

[CLICK HERE](#)



SpaceX confidentially files for IPO 1 Apr 2026

[CLICK HERE](#)



Musk's SpaceX and xAI merge to make world's most valuable private company 2 Feb 2026

[CLICK HERE](#)



Bezos's Blue Origin announces plans to deploy thousands of satellites in 2027 21 Jan 2026

[CLICK HERE](#)

**Footnote:** Please note that SSIT has no direct investment in the companies mentioned above – the above examples are to demonstrate that Space increasingly features in our everyday lives

## HOW DID WE GET HERE?

Since the dawn of the Space age in the 1950s the sector has gone through a series of distinct evolutions, from government-led exploration, to the emergence of commercial satellites, and now into a new era of rapidly scaling, privately driven SpaceTech innovation.

Each phase has expanded the role of Space in the global economy, but the current cycle marks a step-change in both scale and accessibility, driven by falling launch costs, rapid technological innovation, and the rise of private capital.

## WHAT HAS DRIVEN ALL OF THIS CHANGE?

### The Era of Commercial Space – Science Fiction, Now Science Fact

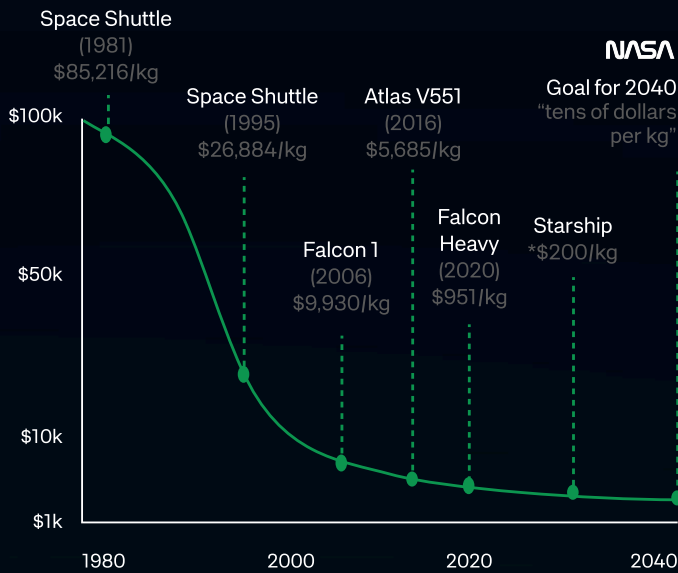
The Space economy has reached a tipping point driven by a dramatic reduction in the cost of access to Space. Cost of access has been reduced by 100x. How?

1. **Lower launch cost:** Driven by rapid innovation and the advent of reusable rockets
2. **Miniaturised satellites:** Enabling cheaper and more scalable manufacturing by leveraging commercial off-the-shelf componentry

Together, these advances have fundamentally changed the economics of Space, making large-scale commercial deployment viable for the first time. This has unlocked the ability to deploy large constellations of hundreds and even thousands of satellites driving a rapid increase in the number of active Space networks globally.

# A PARADIGM SHIFT IN SPACE ECONOMICS

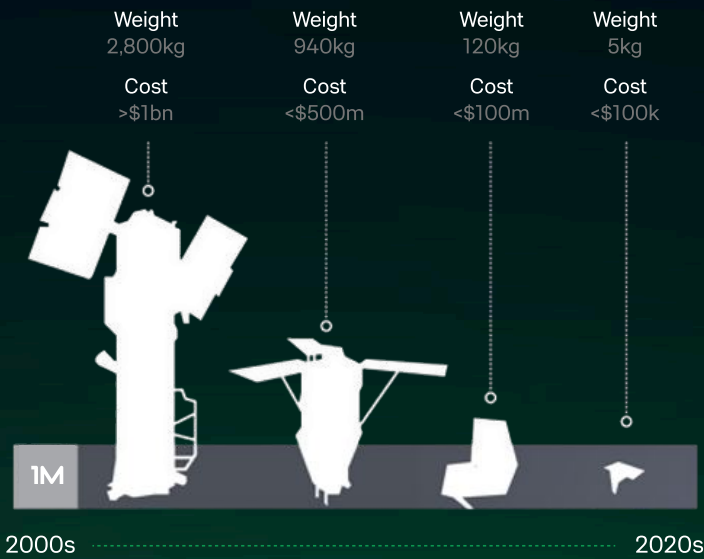
Creating a large scale investible opportunity



A NEW DIGITAL INFRASTRUCTURE IN THE SKY



SATELLITES ARE NOW MINIATURISED AND CHEAPER TO MANUFACTURE - AND ALSO REUSABLE:



Enormous, unique global datasets, universal abundant connectivity unlocking applications in areas such as defence, climate, connectivity, mobility, IoT

10x - 100x cost reduction in access to Space

\*The \$200kg figure reference is a projection and has not yet been achieved.

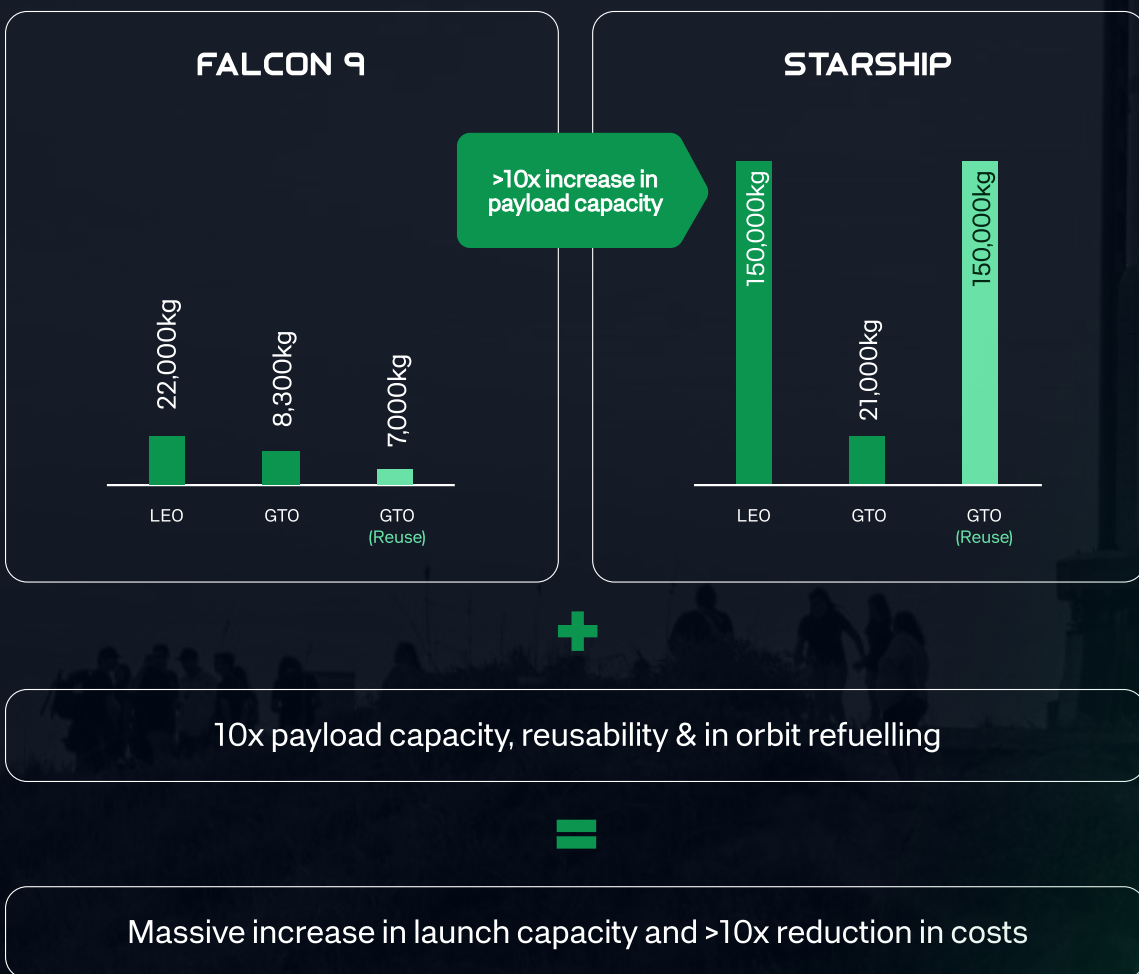
## CONVERGENCE OF SPACE AND EARTH

We could be about to see another potential 10 fold reduction in the cost of getting to orbit as and when the next generation of 'mega launch' vehicles from the likes of SpaceX and Blue Origin become fully operational.

These new systems are expected to deliver a further step-change in economics, with potential order-of-magnitude reductions in the cost of reaching orbit and a dramatic increase in payload capacity.

Starship could be transformational, having 10x the capacity of SpaceX's current launch vehicle – Falcon 9 – which has been the rocket behind much of the transformation of the Space sector over the last decade.

Such a step-change in both launch capacity and cost could accelerate the convergence between Space-based infrastructure and Earth-based applications, potentially enabling entirely new categories of large-scale orbital infrastructure addressing enormous terrestrial applications in areas such as connectivity, artificial intelligence and even life sciences.



Page glossary: LEO stands for Low Earth Orbit. GTO stands for Geostationary Transfer Orbit.

## THREE KEY INVESTMENT THEMES

SpaceTech's rapid growth is being driven by three powerful, structural themes that are reshaping the global economy. The proceeds from the proposed C Share issue are expected to be deployed in opportunities aligned with these long-term growth drivers.

### GLOBAL SECURITY

Space-based technologies are increasingly critical to national security, providing the intelligence and resilience to help protect democracies amid a rapidly evolving geopolitical landscape.

**Real-life context:** The US has a defence budget that exceeds \$1 trillion. The EU now has a €800 billion defence spending commitment.



### CLIMATE & SUSTAINABILITY

SpaceTech plays a vital role in addressing the global climate challenge through better monitoring of environmental change and supporting the transition to net zero.

**Real-life context:** Global energy transition investment reached \$2.3 trillion in 2025.



### SPACE INFRASTRUCTURE

Space is becoming foundational next generation infrastructure, powering advances in areas such as communications, AI and energy.

**Real-life context:** The SpaceX-xAI merger is just one example of the increasing convergence between SpaceTech and AI infrastructure.



“We believe Space technology represents one of the most compelling investment opportunities of the next decade. It sits at the intersection of AI, defence, and sustainability – three of the most powerful forces shaping our global economy.”

### MARK BOGGETT

CEO Seraphim Space Manager

April 2026

# WHY SSIT?

## THE WORLD'S #1 SPACETECH INVESTMENT TEAM

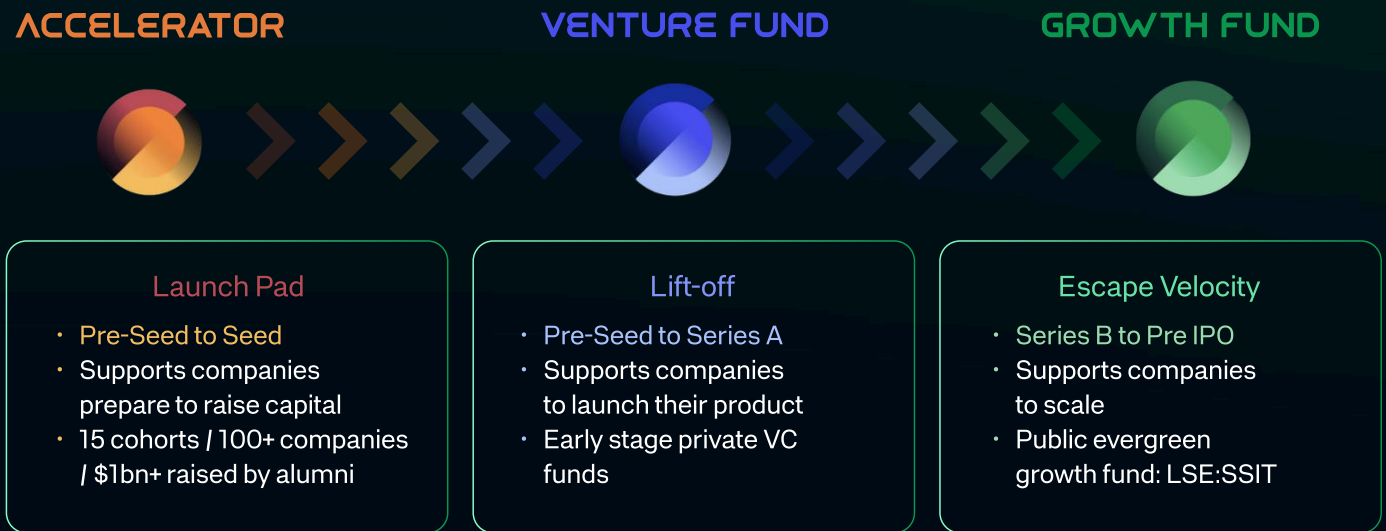
SSIT is managed by Seraphim Space Manager LLP (the "Investment Manager" or "Seraphim Space"), which is the world's #1 SpaceTech investment group.

By virtue of being managed by Seraphim Space, SSIT is part of one of the most established and active SpaceTech investment platforms globally. Why?

- 01 A TURNKEY PLATFORM
- 02 GLOBAL ORIGINATION ENGINE
- 03 PROVEN TRACK RECORD

## 01 A TURNKEY PLATFORM

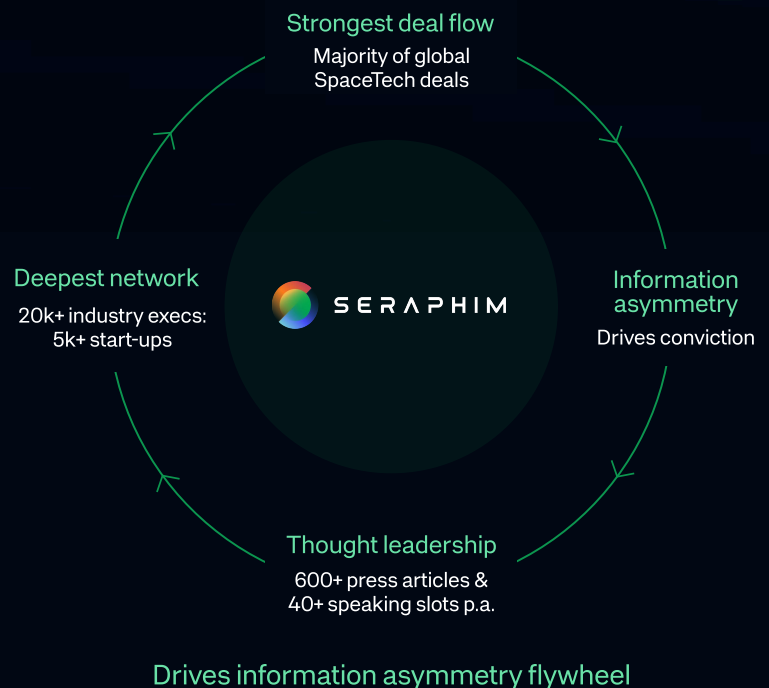
Seraphim Space has built a multi-stage platform that supports SpaceTech companies from formation all the way through to public listing. This gives the team early and deep visibility into global SpaceTech deal flow, enabling them to identify and support the next generation of category leaders.



## 02 A GLOBAL ORIGINATION ENGINE

Having been actively investing in SpaceTech since 2016, Seraphim Space have built a very deep, global network within both the Space sector and wider venture ecosystem. This established position provides access to a broad and high-quality flow of investment opportunities worldwide across all stages.

A privileged position – by seeing the vast majority of companies seeking funding at every stage, Seraphim Space benefits from information asymmetry, enabling early identification of potential category leaders and supporting high-conviction investment decisions.



## 03 TRACK RECORD HIGHLIGHTS

Seraphim Space which manages Seraphim Space Investment Trust is the world's most established specialist SpaceTech investor, with a long-standing track record of backing category-leading companies across the sector.

### Highlights

**C. \$550M** AUM

**100+** Companies supported

**30+** Countries worldwide

A dedicated, expert team, 100% focused on SpaceTech investing globally through to IPO

Pioneer in the sector, launching the world's first SpaceTech venture fund and first listed SpaceTech fund

### Track Record

**45** Investments by funds to date

**9** Unicorns

**5** IPOs

**1** Trade sale

Strong realised track record from the 2016 fund vintage

# PORTFOLIO HIGHLIGHTS

SSIT's current portfolio consists of 24 holdings<sup>1</sup>, including maturing, well-funded companies, strongly aligned with sector tailwinds.

**198%** Portfolio fair value vs. cost

**70%+** Predominantly focused on defence

**79%** Top 10 holdings average annual revenue growth rate<sup>2</sup>

**85%** EBITDA profitable in 2026<sup>3</sup>

SSIT's portfolio includes several companies that are category leaders within their respective SpaceTech domains. The following notable examples illustrate the investment approach:

## No.1 Radar Satellite Constellation

[Find out more](#)



### Highlights

**70** SAR satellites launched globally

**117X** Enterprise value growth since Seraphim Space's initial investment via its venture fund (2017)

**\$2.4BN** Valuation at latest funding round (2025)

The world's largest synthetic aperture radar (SAR) satellite constellation delivering persistent, all-weather Earth observation data for defence, environmental, and financial services applications.

### Why it matters

Offering a combination of sovereign defence capabilities and near real-time, actionable intelligence covering every square metre of Earth.

<sup>1</sup>23 portfolio companies plus a holding in another fund. <sup>2</sup>Fair Value weighted average annual growth in 2025. <sup>3</sup>By fair value, based on latest projections from management teams.

No.1 Signals Intelligence Constellation

[Find out more](#)



Highlights

**13** Satellite clusters launched

**2025** Profitable since 2025

**\$240M** Capital raised since SSIT investment (2021)

A Space-based radio frequency (RF) geolocation intelligence constellation that detects, characterises, and maps global radio signal emissions.

Why it matters

Provides global RF intelligence used primarily for defence, maritime domain awareness, and environmental monitoring.

No.1 Commercial GPS Constellation

[Find out more](#)



Highlights

**127X** Increase in EV since Seraphim Space's initial investment via its venture fund (2020)

**36X** Increase in EV since SSIT's first investment (2021)

**\$30M+** US Department of War non-dilutive funding

A next-generation satellite navigation system delivering centimetre-level positioning accuracy for autonomy, robotics, and defence applications.

Why it matters

Enables ultra-precise positioning for autonomous vehicles, robotics, drones, and defence systems that require accuracy beyond legacy GPS.

These case studies represent selected holdings only and are not representative of portfolio performance as a whole.

## KEY PERSONNEL

SSIT is managed by Seraphim Space, a specialist SpaceTech investment team whose members have founded, funded or scaled multiple billion-dollar Space companies.

The team combines deep sector expertise, venture capital experience and operational leadership across the global SpaceTech ecosystem.



**MARK BOGGETT**  
CEO AND GENERAL PARTNER

Co-founder and CEO of Seraphim Space. Pioneer in SpaceTech investment with a background in venture capital and financial markets. Previously a director at YFM Equity Partners and worked at Brewin Dolphin and Williams de Broe. Holds an MSc in Economics and Finance from the University of Leeds.



**JAMES BRUEGGER**  
CIO AND GENERAL PARTNER

Co-founder and CIO of Seraphim Space, a prolific VC investor in global SpaceTech and an early VC investor in AST Space Mobile, Iceye and D-Orbit. Previously worked at YFM Equity Partners and Burlington Consultants. James holds a first class degree in History from University College London.



**ROB DESBOROUGH**  
MANAGING PARTNER

Managing Partner of Seraphim Space and Chair of Seraphim Space Accelerator, a leading SpaceTech accelerator programme launched in 2018 to support early-stage SpaceTech companies globally. BSc (Hons) in Biomedical Sciences from the University of Glasgow and Postgraduate Diploma (PGDip) in Information Technology Systems from University of Strathclyde.

## C SHARE OFFER

SSIT's C Share fundraise provides investors with the opportunity to gain exposure to both SSIT's existing portfolio and a range of new investments as the SpaceTech market goes through what Seraphim Space considers to be a major inflection point.

### WHAT ARE C SHARES?

- A temporary, separate class of share to raise new capital distinct from existing Ordinary Shares
- They are listed and tradeable alongside the Ordinary Shares until they convert into Ordinary Shares within 18 months

### WHY ISSUE C SHARES?

- To raise fresh capital to invest in new attractive opportunities as well as companies in SSIT's existing portfolio
- The new capital is a ring-fenced pool of capital so uninvested cash doesn't affect returns for current investors (i.e. cash-drag)

### HOW WILL THE C SHARES WORK?

- Relevant proportions of the C Shares will convert into Ordinary Shares on a periodic basis based on the Company's quarterly NAVs as the proceeds of the C Share issue are invested. Each periodic conversion is subject to a minimum amount of the proceeds of the C Share issue having been invested. The C Share issue is conditional on approval by the Company's shareholders at a General Meeting. If shareholder approval is not obtained, the issue will not proceed. All of the C Shares must convert into Ordinary Shares within 18 months of their issue

## THE C SHARE DEPLOYMENT

### Use of Proceeds

The Issue will provide capital to invest in new attractive opportunities as well as companies in SSIT's existing portfolio. Deployment of the C share proceeds is expected to replicate the same, successful strategy deployed over the last 5 years, utilising Seraphim Space's unique position in the ecosystem.

### What will investors be gaining exposure to?

#### 01 The New Pool of Invested Companies

The C shares will provide investors with potential exposure to a new cohort of category defining companies, future unicorns and potential IPO candidates.

#### 02 The Existing Pool of Invested Companies

The C share conversion mechanism ultimately provides exposure to all of the existing companies that SSIT is already invested in.

## FEE INFORMATION

Under the Investment Management Agreement, Seraphim Space is entitled to a management fee of 1.25% per annum of NAV up to £300 million and 1.00% per annum of NAV above £300 million, payable quarterly in advance. The management fee will be blended across the NAVs of both C Shares and Ordinary Shares. Seraphim Space may also earn a performance fee of 15% of the increase in the NAV (adjusted for share issues and buy-backs and adding back any accrued performance fee) during the performance period (the "Adjusted NAV"), but only if the Company has achieved a minimum return of 8% per year first (known as the performance hurdle).

No performance fee is payable unless the NAV also rises above the highest level at which any performance fee was previously paid (known as the high-water mark). This means the Investment Manager is not paid a performance fee simply because the NAV recovers after a period of weaker performance. Once both the performance hurdle and the high-water mark have been passed (and the other conditions for payment are met), a full catch-up applies. This means that the Investment Manager to receive a larger share of any further increase in the Adjusted NAV until its share effectively "catches up" to the agreed 15% rate. Any remaining increase in the Adjusted NAV after this point are allocated 85% to shareholders and 15% to the Investment Manager.

Performance is measured once a year, using the Company's Adjusted NAV as at 30 June, but the timing of any payout is subject to various conditions. To align its interests with shareholders, the Investment Manager is required to reinvest 15% of any performance fee it receives into shares of the Company (subject to the Takeover Code). The performance fee is not specific to any individual class of shares. Accordingly, whilst there are any C Shares in issue, any performance fee accrued or earned will be allocated to the assets attributable to each class of Shares in issue in such proportion as the Directors consider to be attributable to each class. Further details of the performance fee arrangements are set out in the Company's announcement dated 27th April 2026, available on the Company's website at <https://investors.seraphim.vc>.

# WHY INVEST NOW

## SPACE

Space could rapidly become a critical pillar of the global economy, increasingly central to geopolitics, defence, security, AI innovation, and the daily lives of billions worldwide

## SERAPHIM SPACE

Seraphim Space has already played a key role in supporting and scaling companies driving this transformation, and continues to do so

## YOUR OPPORTUNITY

SSIT is now giving individuals the opportunity to participate and invest in this new wave of Space innovation via an issue of C shares

Through SSIT, investors gain exposure to:

- A new pipeline of potential high-growth SpaceTech companies
- An established portfolio of leading SpaceTech businesses already backed by SSIT
- A broader universe of private companies typically unavailable through public markets
- A differentiated opportunity to access one of the most strategically important and fastest-growing sectors of the global economy

“The scale of the opportunity represented by SpaceTech goes beyond any one company. Just as an investment in Nvidia or Open AI wouldn't provide investors with sufficient coverage of the AI revolution, the same is true for SpaceTech. Our firm belief is that it is only through a diversified portfolio of SpaceTech investments – such as those held by SSIT – that investors can get the required breadth of exposure”.

## MARK BOGGETT

CEO Seraphim Space Manager

## DISCLAIMER

**THIS DOCUMENT IS NOT DIRECTED AT OR ACCESSIBLE BY PERSONS IN, OR FOR DISTRIBUTION, PUBLICATION OR RELEASE, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, THE REPUBLIC OF SOUTH AFRICA, JAPAN OR ANY OTHER JURISDICTION WHERE TO DO SO, OR TO MAKE THIS DOCUMENT AVAILABLE TO SUCH PERSONS, WOULD BREACH ANY APPLICABLE LAW OR REGULATION. THIS DOCUMENT IS EXCLUSIVELY INTENDED FOR PERSONS IN, AND IS NOT FOR DISTRIBUTION, PUBLICATION OR RELEASE IN ANY JURISDICTION OUTSIDE, THE UNITED KINGDOM.**

This document is a financial promotion and is not intended to be investment advice.

This document is an advertisement and is issued by and is the sole responsibility of Seraphim Space Investment Trust PLC (the "Company") and has been approved solely for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA") by Retail Book Limited ("RetailBook") in connection with a conditional offer by the Company of new C Shares (the "Shares"). RetailBook is authorised and regulated by the Financial Conduct Authority (the "FCA") in the United Kingdom (FRN 994238). This document has not been reviewed or approved by any regulatory or supervisory authority.

Deutsche Bank AG is a joint stock corporation incorporated with limited liability in the Federal Republic of Germany, with its head office in Frankfurt am Main where it is registered in the Commercial Register of the District Court under number HRB 30 000. Deutsche Bank AG is authorised under German banking law. The London branch of Deutsche Bank AG (trading for these purposes as Deutsche Numis) ("Deutsche Numis") is registered in the register of the companies for England and Wales (registration number BR000005) with its registered address and principal place of business at 21 Moorfields, London, EC2Y 9DB, United Kingdom. Deutsche Bank AG is authorised and regulated by the European Central Bank and the German Federal Financial Supervisory Authority (BaFin). With respect to activities undertaken in the UK, Deutsche Numis is authorised by the Prudential Regulation Authority. It is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority.

J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) ("JPMC"), is authorised by the PRA and regulated in the United Kingdom by the PRA and the FCA.

Each of Deutsche Bank and JPMC is acting for the Company and no other person in connection with the matters described in this document. Deutsche Bank and JPMC will not be responsible to any person other than the Company for providing any of the protections afforded to clients of Deutsche Bank or JPMC, nor for providing any advice in relation to any matter referred to in this document.

No prospectus is required to be produced in connection with the Issue. Investor commitments will be made solely on the basis of the information that has been published by or on behalf of the Company by notification to a Regulatory Information Service in accordance with the FCA Disclosure Guidance and Transparency Rules and UK MAR.

This document is not for release, publication or distribution in whole or in part, directly or indirectly, in or into or from the United States of America (including its territories or possessions, any State of the United States and the District of Columbia, the "United States"), Canada, Australia, South Africa, Japan or any other jurisdiction where such distribution would be unlawful. The distribution of this document may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, distributed or otherwise transferred, directly or indirectly, in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. There will be no public offering of Shares in the United States, Canada, Australia, South Africa or Japan.

The information contained in this document is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose whatsoever on the information contained in this document or on its accuracy or completeness. Apart from the responsibilities and liabilities, if any, which may be imposed by FSMA or the regulatory regime established thereunder, no liability whatsoever is accepted by the Company, RetailBook, Deutsche Numis, J.P. Morgan Cazenove or any of their respective members, directors, officers or employees nor any other person for any loss howsoever arising, directly or indirectly, from any use of such information.

This document may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "targets", "anticipates", "expects", "intends", "may", "will", "forecast", "would", "could", "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These statements reflect beliefs of the directors as well as assumptions made by the directors and information currently available to the Company. Although the directors consider that these beliefs and assumptions are reasonable, by their nature, forward-looking statements reflect the Company's current view with respect to future events and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the Company's actual financial position, results of operations, cash flows, liquidity, prospects, growth, strategies or other outcomes to be materially different from those expressed or implied by such statements.

The forward-looking statements in this document speak only as at the date of this document. None of the Company, RetailBook, Deutsche Numis, J.P. Morgan Cazenove or any other person undertakes any obligation to update, supplement, amend or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, for any reason except to the extent required by law. You are therefore cautioned not to place any undue reliance on forward-looking statements. No statement in this document is intended to be a profit forecast.

The information in this document is subject to change. This document shall not constitute, or form part of, any offer or invitation to sell, or any solicitation of any offer to acquire, any shares or any other securities, nor shall it (or any part of it), or the fact of its distribution, form the basis of, or be relied on in connection with, or act as any inducement to enter into, any contract or commitment whatsoever. The Issue may not proceed.

Nothing contained in this document constitutes or should be construed as being: (i) investment, financial, tax, accounting or legal advice; (ii) a representation that any investment or investment strategy is suitable or appropriate to your particular circumstances; or (iii) a personal recommendation to you.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this document. No other documents or materials are incorporated into, or form part of, this financial promotion and RetailBook has not carried out any verification or due diligence in respect of any such other documents.