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7 May 2026

Seraphim Space Investment Trust plc

LEI: 2138002THGUZBGZC2V85

Revised announcement: Launch of equity raise

In order to accommodate investors in overseas jurisdictions, a revised announcement is being published with updated disclaimers.

Following Seraphim Space Investment Trust plc's (LSE:SSIT) ("**SSIT**" or the "**Company**") announcement on 13 April 2026 that it was contemplating a fundraising via an issue of C shares, the Board of SSIT is pleased to announce an equity raise through a placing (the "**Placing**") and a retail offer (the "**Retail Offer**") (together the "**Issue**") of new C shares at 100p per share (the "**C Shares**").

The Issue is conditional on Shareholder approval. The Company published a circular on 16 April 2026 (the "**Circular**") giving notice of a general meeting, to be held on 6 May 2026, at which Shareholder approval for the Issue will be sought (the "**General Meeting**").

Issue highlights

- Deployment of the Issue proceeds is expected to continue the strategy successfully executed since IPO, exploiting the unique position of SSIT's investment manager ("**Seraphim Space**" or the "**Investment Manager**") in the global SpaceTech ecosystem to strengthen and expand SSIT's portfolio through deployment into an exciting pipeline of investment opportunities.
- The C Shares will form a separate share class to the Company's ordinary shares (the "**Ordinary Shares**") during their deployment phase, which will reduce cash drag for existing Shareholders.
- The C Shares are expected to convert into Ordinary Shares at periodic intervals based on quarterly NAVs.
- More information on how to apply to participate in the Retail Offer (including a full list of RetailBook's distribution partners) can be found here: <https://app.retailbook.com/offers/seraphim>.
- The Retail Offer is expected to close at 12.00 p.m. on 6 May 2026 (though retail investment platforms may have earlier deadlines) and the Placing closes at 12.00 p.m. on 7 May 2026.

The Company's performance is dependent on many factors and potential investors should read the entirety of this Announcement and, in particular, Appendix I (Risk Factors) to this Announcement.

Appendix II to this Announcement sets out the terms and conditions of the Placing.

Appendix III to this Announcement sets out the rights attaching to the C Shares.

Capitalised terms used in this Announcement have the meanings given to them in Appendix IV (Definitions) to this Announcement, unless the context requires otherwise.

Investment highlights

The Board believes that SSIT is exceptionally well-positioned as it approaches the end of its fifth year as a public listed company, with the SpaceTech sector continuing to present highly attractive investment opportunities strongly aligned with significant global tailwinds.

- **SpaceTech is the backbone of the next wave of global megatrends, offering a compelling investment opportunity**
 - o The SpaceTech market is now at a critical inflection point. Recent developments have caused a significant cost reduction in access to Space, with lower satellite and launch costs - there are few parts of the global economy that will be unaffected by Space.
 - o SpaceTech's accelerating growth is being driven by global security concerns, desire for climate sustainability and the search for the next generation of infrastructure for telecoms and AI.
 - o It is expected that SSIT will benefit from the continued multi-decade growth in demand for Space-related technologies.
- **Seraphim Space, the manager of SSIT, is the world's #1 SpaceTech investor with access to extensive global deal flow and a proven track record of delivering value**
 - o Seraphim Space's privileged position in the global SpaceTech ecosystem gives unparalleled early access to companies that may shape a new economic revolution.
 - o Seraphim Space has a top decile realised track record¹.
 - o Seraphim Space has invested in 45 SpaceTech companies on behalf of its fund clients, the outcome of which include 9 unicorns, 5 IPOs and one trade sale. In addition, it has supported more than 100 SpaceTech companies through its accelerator programme.
 - o SSIT has delivered performance as follows in the period to 31 December 2025, the date of the Company's latest published net asset value:

Cumulative performance	1 year	3 years	Since launch
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Summary performance	1 year	3 years	Since launch
NAV per Ordinary Share	40.8%	53.4%	45.0%
Ordinary Share price	120.6%	165.5%	20.0%

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%.

- **Strong momentum in the existing SSIT portfolio**
 - o SSIT's high growth portfolio, consisting of 24 holdings including maturing, well-capitalised companies, is strongly aligned with sector tailwinds.
 - o SSIT's top 10 holdings have an average annual revenue growth rate of 79%² and a gross MOIC of 2.3x. More than 85%³ of the portfolio is expected to be EBITDA profitable in 2026.
 - o SSIT's private company portfolio has delivered an IRR of 19% per annum⁴.
 - o 100% of SSIT's portfolio has dual-use applications, with over 70% of the portfolio predominantly focused on defence.
- **Diversified access to high growth SpaceTech market:** The C Share is intended to provide diversified exposure to SpaceTech through deployment of the Issue proceeds and, in time, conversion into Ordinary Shares.

¹ 2016 vintage first fund; ² Fair value weighted average annual revenue growth in 2025; ³ By fair value, based on latest projections from management teams; ⁴ As at 31 December 2025, all private company investments made including those which have subsequently become listed.

Overview of the Company

SSIT is a listed closed-ended investment company launched in July 2021. SSIT is admitted to the closed-ended investment funds category of the Official List of the FCA and its Ordinary Shares are admitted to trading on the main market of the London Stock Exchange. The Company invests in private, growth stage companies providing investors with diversified exposure to a portfolio of SpaceTech companies, including some of the highest profile Space companies globally. As at 23 April 2026, the Company had a market capitalisation of approximately £520.7 million.

Investment objective and policy

The Company's objective is to generate capital growth over the long term through investment in a diversified international portfolio of predominantly early and growth stage unquoted SpaceTech businesses with the potential to dominate globally.

The Company seeks exposure to early and growth stage privately financed SpaceTech businesses, acquiring primarily minority holdings. The Company intends to realise long-term value through exiting its investments over time.

The Company invests internationally with a view to maintaining a diversified portfolio primarily located in the US, UK and continental Europe. SSIT's portfolio is expected to comprise 20 to 50 holdings. The Company will at all times invest and manage the portfolio in a manner consistent with spreading investment risk.

Investments are mainly in the form of equity and equity-related instruments although the Company may invest in a range of financial instruments including, without limit, securities, derivatives, warrants, options, futures, convertible bonds, convertible loan notes, convertible loan stocks or convertible preferred equity. The Company may also on occasion invest in other debt-based investments not referred to above, including, without limit, loan stock, payment-in-kind instruments and shareholder loans. In addition to participating in new issues, the Company may also undertake secondary transactions that involve the acquisition of existing stakes.

The Company may invest in companies, as well as other forms of legal entity, including partnerships and limited liability partnerships. The Company may acquire investments directly or by way of holdings in special purpose vehicles, intermediate holding entities or other structures. The Company will not invest in other listed closed-ended investment funds.

Investment restrictions

The Company will invest and manage its assets with the objective of spreading risk through the following investment restrictions:

- other than the ability for the aggregate value of the Company's holding in one single portfolio company or other entity to represent up to 20% of gross asset value, the aggregate value of the Company's holding in any other single portfolio company or other entity will represent no more than 15% of gross asset value; and
- the Company's aggregate investment in publicly quoted companies will represent no more than 30% of gross asset value.

The Company will generally only invest in publicly quoted companies that constituted part of the portfolio it agreed to acquire in conjunction with its IPO or in circumstances where it has already made an initial investment prior to the portfolio company's initial public offering. However, the Company may invest up to 5% of gross asset value in aggregate in publicly quoted companies that do not fall into either of those categories. For the avoidance of doubt, any process by which an unlisted investment of the Company becomes listed shall be deemed not to be a new investment by the Company.

Each of the restrictions referred to above is calculated at the time of investment. The Company will not be required to dispose of any investment or to rebalance the portfolio as a result of a change in the respective valuations of its assets.

Hedging and derivatives

Save for investments made using equity-related instruments as described above, the Company will not employ derivatives of any kind for investment purposes other than to potentially hedge downside risk on a quoted portfolio company for specific reasons, such as where the Company is subject to lock-up provisions. Derivatives may be used for currency hedging purposes (note: no derivatives have been used to date).

Borrowings

Although the Company does not intend to use structural gearing with a view to enhancing returns on investments, the Company may, from time to time, use borrowings for the purpose of bridging investments, managing its working capital requirements and efficient portfolio management purposes. Borrowings will not exceed 10% of NAV, calculated at the time of drawdown of the relevant borrowings.

Cash management

The Company may hold cash on deposit and may invest in cash equivalent investments, which may include short-term investments in money market-type funds and tradeable debt securities ("**Cash and Cash Equivalents**"). There is no restriction on the amount of Cash or Cash Equivalents that the Company may hold or where it is held.

Cash and Cash Equivalents will be held with approved counterparties and in line with prudent cash management guidelines agreed between the Board and the Investment Manager.

The Company will hold sufficient Cash or Cash Equivalents for the purpose of making follow-on investments in accordance with the Company's investment policy and to manage the working capital requirements of the Company.

Target returns and dividend policy

The Directors intend to manage the Company's affairs to achieve Shareholder returns through capital growth rather than income. The Company has no formal benchmark. However, the Company targets an annualised total return on the Company's portfolio of at least 20% over the long term (adjusted for any dividends paid or share buy-backs by the Company). This is a target only and reflects the Investment Manager's expectations of the potential returns that can be generated by investing in a portfolio of early and growth stage private SpaceTech companies which have the potential to generate substantial returns for their shareholders over the long term whilst recognising that not all portfolio companies will achieve their potential and that some may fail in their entirety. This should not be taken as an indication of the Company's expected future performance, return or results over any period and does not constitute a profit forecast. The actual return generated by the Company over any period will depend on a wide range of factors, including, but not limited to, the terms of the investments made, the performance of its portfolio companies, general macroeconomic conditions and fluctuations in currency exchange rates.

As the Company's priority is to produce capital growth over the long term, it has no dividend target and will not seek to provide Shareholders with a particular level of distribution. However, the Company intends to comply with the requirements for maintaining investment trust status for the purposes of section 1158 of the Corporation Tax Act 2010 regarding distributable income. Therefore, in accordance with regulation 19 of the Investment Trust (Approved Company) (Tax) Regulations 2011, the Company will not (except to the extent permitted by those regulations) retain more than 15% of its income (as calculated for UK tax purposes) in respect of each accounting period and any excess will be distributed in the form of a final dividend.

Overview of the Investment Manager

The Company is managed by Seraphim Space, the world's number 1 SpaceTech investor, with c. 550 million in assets under management. Seraphim Space has a 100% SpaceTech focus with global pre-seed to pre-IPO coverage.

Seraphim Space has been a pioneer in SpaceTech investment, having launched the world's first specialist SpaceTech funds, and has built a pre-eminent position in the global SpaceTech ecosystem. Since 2016, Seraphim Space has supported more than 100 SpaceTech companies through its accelerator programme and has a proven track record of delivering value, with a top decile realised track record (2016 vintage 1st fund). Seraphim Space has invested in 45 SpaceTech companies on behalf of its fund clients, the outcome of which include 9 unicorns, 5 IPOs and one trade sale.

The Investment Manager's team, led by Mark Boggett, James Bruegger and Rob Desborough, consists of seasoned venture capitalists and successful Space sector entrepreneurs who together have experience of founding, funding or scaling Space companies to billion-dollar outcomes. The team are hands-on investors, joining the boards of many portfolio companies.

Positioned at the heart of the global SpaceTech ecosystem, as a result of its network cultivated over the last decade, Seraphim Space sees the majority of global SpaceTech deals. This provides Seraphim Space with the information asymmetry to cherry-pick with conviction the best growth stage opportunities.

Seraphim Space's end-to-end offering for supporting companies from pre-incorporation to pre-IPO, through the Seraphim Space accelerator (pre-seed to seed), venture funds (pre-seed to Series A) and SSIT (growth stage to pre-IPO). This end-to-end offering allows the triaging of thousands of investment opportunities to build a pipeline of high conviction investments for SSIT, with the majority of SSIT's current portfolio originating from the venture portfolio.

Management fee

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.

Performance fee

The Investment Manager 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 Adjusted NAV return of 8% per year first (known as the performance hurdle). No performance fee is payable unless the Adjusted NAV also rises above the highest level at which any performance fee was previously paid (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 of the performance fee are met), a full catch up applies. This allows 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 is then shared 85% to shareholders and 15% to the Investment Manager.

Performance is measured once a year, using the Adjusted NAV as at 30 June and the performance period is the period since the Company's IPO or, if later, the last performance period in respect of which a performance fee was payable to 30 June in the relevant year.

A performance fee is only paid if the aggregate of the Company's net realised profits on investments, net unrealised gains on listed investments and investment income during the performance period are sufficient to cover it. If they are not, the unpaid amount is carried forward and included in the performance fee calculation at the end of the next performance period. In addition, timing of payment of any performance fee is subject to the Board being comfortable that there is sufficient cash available, after taking into account the Company's working capital requirements.

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 IPO prospectus, available on the Company's website at <https://investors.seraphim.vc/>.

Portfolio

SSIT's current portfolio consists of 24 holdings, including maturing, well capitalised companies, strongly aligned with sector tailwinds and the portfolio's fair value was 198% of its cost as at 31 December 2025. 100% of the portfolio has dual-use applications, with over 70% of the portfolio predominantly focused on defence.

Six portfolio companies have achieved unicorn status post investment by SSIT, with an aggregate increase in EV across the portfolio of £30 billion since SSIT's initial investments. Portfolio companies have raised £6 billion of equity post SSIT's initial investment.

The portfolio is high growth and well positioned, with the top 10 holdings having an average annual revenue growth rate of 79%¹ and more than 85%² of the portfolio expected to be EBITDA profitable in 2026.

The table below shows SSIT's portfolio as at 31 December 2025, being the latest date to which the Company has published financial information.

Post the period end, on 25 March 2026 the Company announced that Xona Space Systems had completed an oversubscribed 170m Series C funding round, which delivered a 167% increase in the fair value of SSIT's holding from £10.5 million to £28.0 million.

Company	Business description	31-Dec-25 Fair value (£m)	31-Dec-25 % of NAV	31-Dec-25 Cost (£m)
ICEYE	No.1 radar constellation	131.6	39.0%	39.6
ALL SPACE	Leading satellite communications	53.8	15.9%	30.6
D-Orbit	No.1 in Space Logistics	41.9	12.4%	11.6
HawkEye 360	No.1 SIGINT constellation	34.1	10.1%	18.6
LeoLabs	No.1 Space surveillance network	12.4	3.7%	11.7
SatVu	Thermal data from Space	11.2	3.3%	7.0
Xona Space Systems	No.1 GPS constellation	10.5 (28.0 as at 25-Mar-26)	3.1%	7.0
Skylo	Global satellite communications	6.8	2.0%	2.8
Tomorrow.io	Global weather monitoring	4.3	1.3%	4.2
Zeno	Nuclear batteries in Space	3.7	1.1%	4.1
Other investments ³		21.4	6.4%	30.1
Total investments		331.6	98.2%	167.4

¹ Fair value weighted average annual growth in 2025. ² By fair value, based on latest projections from management teams. ³ Fair value movement includes the reversal of previously booked unrealised fair value movements for the assets disposed of in the period, which is offset by the disposals and results in realised losses.

Portfolio case studies

Infrastructure case study: AST SpaceMobile

- **Description:** AST is launching a satellite constellation that will act as "cell towers in Space" by delivering high speed internet connectivity to any smartphone on the planet. The satellites will be compatible with all existing 5 billion mobile phones, eliminating connectivity gaps. AST listed on NASDAQ in 2021 and is now the 3rd most valuable Space company (behind SpaceX and RocketLab) with a market cap of c. 30 billion as at 23 April 2026.
- **Progress to date:** 91x increase in EV since Seraphim Space's initial investment in 2020 and 20x increase in EV since SSIT's first investment in 2021. AST has received 4 billion in funding since the initial SSIT investment and has confirmed a fully-funded plan to deploy 45 to 60 satellites by 2026. It also has 3 billion subscribers through its 50+ MNO partners.
- **Seraphim Space advantage:** Originated an off-market deal via Seraphim Space's network. Industry expertise informed the direct-to-device thesis for converging satcoms and telecoms.

Double-down case study: ICEYE

- **Description:** ICEYE operates the world's largest constellation of miniaturised satellites that use radars to capture information about the Earth day and night and in all weather conditions. ICEYE aims to provide actionable information on every square metre of the Earth every hour for sectors that include defence, climate and insurance. In addition, ICEYE also sells complete sovereign satellite systems to governments worldwide, with the market just for these sovereign satellites estimated to be c. €3 billion per annum.
- **Progress to date:** 117x increase in EV since Seraphim Space's initial investment in 2017 and 4x increase in EV since SSIT's first investment in 2021. ICEYE became profitable in 2025 and its valuation at the latest funding round in December 2025 was €2.4 billion. ICEYE has now launched 70 satellites.
- **Seraphim Space advantage:** LP relationships with key industry players bolstered conviction for Seraphim Space's VC fund to invest in 2017, before ICEYE had launched any satellites. Insights from four years on ICEYE's board led to conviction to double down, with SSIT leading ICEYE's Series D funding round in 2021 to acquire 50 million of combined primary & secondary.

Info asymmetry case study: HawkEye 360

- **Description:** HawkEye 360 is the leading provider in Space-based radio frequency intelligence, operating the world's first commercial constellation designed specifically to detect, characterise, and geolocate radio frequency signals. Its satellites are capable of detecting a broad array of signals, including for ship radios, handheld devices, radars and GPS devices. HawkEye 360 uses proprietary AI-driven analytics to turn these signals into actionable intelligence. Dual use applications range from defence and intelligence to environmental monitoring. The addressable spend across the SIGINT payload market is + 3 billion.
- **Progress to date:** 2x increase in EV since SSIT's first investment in 2021, with 240 million in funding raised since SSIT's investment. HawkEye 360 became profitable in 2025 and has launched 13 satellite clusters and has government customers across 4 continents. In April 2026, HawkEye 360 filed a registration statement relating to its proposed IPO.
- **Seraphim Space advantage:** Spent years tracking the business, building a relationship with the team pre-investment. Seraphim Space's privileged insight into the Earth observation market built conviction that HawkEye 360 would become a dominant SIGINT provider to governments. Seraphim Space's reputation as a leading specialist investor presented the opportunity to act as lead and catalyse a 150 million Series D round in 2021 from top tier investors.

Nurturing case study: Xona

- **Description:** Xona is aiming to be the world's first smallsat GPS constellation delivering centimetre level accuracy and enhanced security to the 7 billion+ GPS devices installed around the world, unlocking the future of autonomy as well as playing a key role in filling a critical gap in US national security (GPS resilience).
- **Progress to date:** 127x increase in EV since Seraphim Space's initial investment in 2020 and 36x increase in EV since SSIT's first investment in 2021. Xona has received over 30 million in non-dilutive funding from the US Department of War and has been validated as having 100x signal strength vs. GPS.

Seraphim Space advantage: First engaged with the CEO whilst he was still at business school. Helped incubate the company through participation in Seraphim Space's accelerator programme. Insight from the accelerator programme provided conviction to lead / co-lead the first 3 rounds of financing for Xona. Seraphim Space played a catalytic role in building the investor syndicate required to finance Xona's constellation.

SpaceTech sector outlook

Seraphim Space believes that SpaceTech will remain a rapidly growing sector in the short, medium and long-term, creating strong investment opportunities for the Company. Space is becoming an integral part of the AI revolution and Seraphim Space believes few parts of the 100 trillion global economy will be unaffected by Space. Space is playing an increasingly pivotal role in geopolitics, business and the everyday lives of billions of people around the world. Interest in Space is growing as its function as an accelerator of the AI revolution becomes more apparent.

SpaceTech is currently in a transitional phase between "Space 2.0" and "Space 3.0". Space 2.0 saw the proliferation of commercial Space through lower cost satellites and greater launch frequencies, giving global coverage that disrupted sectors such as agriculture, finance, energy, natural resources, logistics, telecoms, governments and datacentres. Space 2.0 has provided the framework for digital infrastructure in Space that can provide surveillance, data insights, and 4G and 5G connectivity across the planet. This has had a profound effect on sectors such as defence, data insights and robotics and automation.

The next phase of this development, "Space 3.0" is predicted to enable Space-based computing and networks, which will be critical for the continuing development of AI and data and communications technology. "Space 3.0" is also forecast to enable in-Space solar energy generation and provide in-Space platforms for R&D and manufacturing for products such as drugs and advanced materials. These developments will be driven by concurrent decreasing costs and a massive increase in launch capacity and frequency, which could enable Space-based infrastructure / megastructures of a size more than 100x greater than the International Space Station to become operational. An integral part of this development is the Starship rocket programme, which can deliver 10x the payload capacity of the precedent Falcon 9, potentially at a greater than 10x reduction in costs.

The growth in the SpaceTech sector is being accelerated by broader macroeconomic themes.

- **Global security:** Space provides the insight and the resilience to protect democracies and combat geopolitical tensions. Space is becoming a vital part of global security and defence; the USA's 1 trillion defence budget includes 175 billion for the "Golden Dome" project. Meanwhile, European leaders have committed to a defence budget of €800 billion, including Germany committing to a €500 billion defence and infrastructure budget.
- **Climate and sustainability:** Only with Space-derived "Earth intelligence" can we combat global challenges and drive to Net Zero. Global energy transition investment reached 2.3 trillion in 2025 and to reach Net Zero emissions by 2050, 4 trillion per year would be needed by 2030 across all sectors, including energy, transport, and industry.
- **Space infrastructure:** Space will be the backbone of the next generation of infrastructure for telecoms, AI and energy. The SpaceX- xAI merger confirms that Space is becoming the critical infrastructure layer for AI and global digital systems, which is referred to as the "New Industrial Stack". Terrestrial computing is constrained by power, cooling and grid limitations. Space offers nearly unlimited solar energy and cooling efficiency.

Rationale for the Issue

The recent strong NAV performance, along with a positive outlook for the Company's investment proposition and SpaceTech sector more broadly, provides an attractive backdrop to raise and deploy additional equity.

The C Share structure, which will separate the net proceeds of the Issue from the existing assets attributable to Ordinary Shareholders, will ensure that existing Ordinary Shareholders do not suffer any cash drag and retain the same exposure in the near term to the Company's largest assets.

The Issue will allow the Company to grow, which will have several benefits for Shareholders:

- The Issue will provide capital to invest in new attractive opportunities as well as companies in SSIT's existing portfolio (see "Use of proceeds and investment pipeline" for information on how the net Issue proceeds are expected to be invested). Shareholders would therefore remain exposed to the potential growth that SpaceTech could deliver in the short, medium and long term.
- A larger company can reasonably be expected to enjoy higher trading volumes as it should appeal to a broader range of investors which, in turn, should improve market liquidity in the Ordinary Shares.
- An increase in SSIT's net assets will result in a reduction in the blended rate of the investment management fee payable to Seraphim Space (charged at the rate of 1.25% per annum of NAV up to £300 million and 1.00% per annum of NAV above £300 million), which would reduce costs per Share for all Shareholders.
- The fixed costs of the Company would be spread over a larger asset base, which would also reduce costs per Share for all Shareholders.
- The Net Asset Value of the existing Ordinary Shares would not be diluted by the expenses associated with a successful Issue, which would be borne by subscribers for the C Shares. The basis on which the C Shares will convert into Ordinary Shares is such that the Net Asset Value per Ordinary Share will not be diluted by the issue and conversion of the C Shares into Ordinary Shares.

The Company believes the Issue represents the best opportunity to grow the Company and capitalise on the potential growth and returns offered by the SpaceTech sector.

Use of proceeds and investment pipeline

The net proceeds of the Issue will be invested in accordance with the Company's existing investment policy. The deployment of the net proceeds will capitalise on Seraphim Space's unique position within the Space investment ecosystem to strengthen and expand SSIT's portfolio through deployment into an exciting pipeline of investment opportunities. Seraphim Space intends to invest in companies that have come through Seraphim Space's accelerator programme or venture fund, to double down with conviction by investment in the next cohort of potential category leaders in SSIT's existing portfolio and to invest in new growth opportunities, in which Seraphim Space can use information asymmetry to identify future leaders.

Key SSIT holdings generated more than 100 million of follow-on investment opportunities over the last year. With c.50 pre-qualified companies and visibility on c. 150 million of deployment opportunities in select Seraphim Space fund holdings, Seraphim Space is confident in its ability to deploy the Issue proceeds.

The Issue

The Placing

Deutsche Numis and JPMC have each agreed to use their reasonable endeavours to procure subscribers pursuant to the Placing for the C Shares on the terms and subject to the conditions set out in the Placing Agreement. The Placing is subject to the terms and conditions set out in Appendix II (Terms and Conditions of the Placing) to this Announcement.

The Placing will close at 12.00 p.m. on 7 May 2026 (or such later date as the Company, Deutsche Numis and JPMC

The Placing will close at 12.00 p.m. on 7 May 2026 (or such later date as the Company, Deutsche Numis and/or the may agree).

Retail Offer

Concurrently with the Placing, there will be a separate conditional retail offer made by the Company via RetailBook of C Shares at the Issue Price, to provide retail investors with an opportunity to participate alongside the Placing. The Retail Offer is not made subject to the terms and conditions set out in Appendix II to this Announcement, and instead a separate announcement will be made shortly regarding the Retail Offer and its terms.

Costs and expenses of the Issue

The costs of the issue borne by the C Shares is expected to be 2% of the issue price of 100p per share. Accordingly, the opening NAV is expected to be 98p.

Allocation

The Board intends to apply the principles of pre-emption when allocating C Shares to those Shareholders that participate in the Issue.

Investor considerations

Historical performance figures in this Announcement should be viewed as such and are not a guide to future investment performance. Furthermore, there can be no assurance that the Investment Manager will be able to invest the Company's assets on attractive terms or generate any investment returns for Shareholders or indeed avoid investment losses.

The Company invests a significant proportion of its assets in securities that are not readily tradable, which may make it difficult for the Company to sell its investments and may lead to volatility in the market price of the Shares. Such investments may therefore be difficult to value and realise and could result in realisations at levels below the value of such investments estimated by the Company.

C Shares

The C Shares will form a new class of share for the Company and have separate assets and liabilities to the Ordinary Shares. The C Shares will convert into Ordinary Shares at periodic intervals based on quarterly NAVs, as the C Shares' proceeds are deployed. Further details are available in the Circular published on 16 April 2026.

The Directors are proposing to adopt the Revised Articles to amend the rights attaching to the C Shares, principally to provide for relevant proportions of the C Shares to convert into Ordinary Shares on the basis outlined above. The Issue is conditional on Shareholder approval of the proposed amendments to the Articles at the General Meeting.

The proposed conversions of the C Shares are to enable holders of C Shares to access the Company's portfolio of assets attributable to the Ordinary Shares in a timely manner as the proceeds of the Issue are invested, while at the same time ensuring that existing holders of Ordinary Shares are not exposed to a portfolio with a higher proportion of uninvested cash and reducing the concentration risk of the portfolio associated with the Ordinary Shares. Each periodic Conversion is subject to a minimum amount of the proceeds of the Issue having been invested.

General Meeting

The Issue is subject to Shareholder approval. The Company has convened the General Meeting to seek authority: (i) for the Directors to issue up to 350 million C Shares on a non-pre-emptive basis for a period following the General Meeting until the conclusion of SSIT's annual general meeting to be held later in 2026; and (ii) for the proposed amendments to the Articles.

The General Meeting will be held at 1 Fleet Place, London EC4M 7WS on 6 May 2026 at 11.00 a.m.

A copy of the Circular has been submitted to the National Storage Mechanism and is available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. The Circular and the notice of the General Meeting is also available on the Company's website at <https://investors.seraphim.vc/>.

Timetable

The expected timetable for the Issue is as follows:

Placing and Retail Offer open	27 April 2026
General Meeting	6 May 2026
Result of General Meeting announced	as soon as practicable after the General Meeting
Latest time and date for applications under the Retail Offer	12.00 p.m. on 6 May 2026
Latest time and date for receipt of commitments under the Placing	12.00 p.m. on 7 May 2026
Announcement of the results of the Issue	8 May 2026
Admission of the C Shares to trading and dealings commence	12 May 2026
CREST accounts credited	12 May 2026
Where applicable, shares certificates dispatched by post	within ten Business Days of Admission

If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified by an announcement through a Regulatory Information Service. References to times are to London times.

Dealing codes:

C Shares

ISIN	GB00BW6HS596
SEDOL	BW6HS59
Ticker	SSIC

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Any investment decision to subscribe for C Shares must be made solely on the basis of this Announcement and Publicly Available Information, which has not been independently verified by Deutsche Numis or JPMC. This Announcement does not constitute a prospectus or offering memorandum or an offer in respect of any securities and is not intended to provide the sole basis for any decision in respect of the Company or other evaluation of any securities of the Company or any other entity and should not be considered as a recommendation that any investor should subscribe for, purchase, otherwise acquire, sell or otherwise dispose of any such securities. Recipients of this Announcement who are considering acquiring C Shares pursuant to the Issue are reminded that they should conduct their own investigation, evaluation and analysis of the business and data described in this Announcement. The price and value of securities can go down as well as up and past performance is not a guide to future performance, and investors may not get back the full amount invested upon the disposal of such securities. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective

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References in this Announcement to other materials, such as a website address, have been provided to direct the reader to other sources of information on the Company which may be of interest. 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 Announcement.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: PROD 3 of the FCA's Product Intervention and Product Governance Sourcebook (the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the C Shares have been subject to a product approval process, which has determined that the C Shares to be issued pursuant to the Issue (and the Ordinary Shares into which the C Shares will convert) are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in COBS 3.5 and 3.6 of the FCA's Conduct of Business Sourcebook, respectively; and (ii) eligible for distribution through all distribution channels as are permitted by the MiFID II Product Governance Requirements (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: (a) the price of the C Shares (and the Ordinary Shares into which the C Shares will convert) may decline and investors could lose all or part of their investment; (b) the C Shares (and the Ordinary Shares into which the C Shares will convert) offer no guaranteed income and no capital protection; (c) an investment in the C Shares (and the Ordinary Shares into which the C Shares will convert) is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Deutsche Numis and JPMC will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of the FCA's Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the C Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the C Shares (and the Ordinary Shares into which the C Shares will convert) and determining appropriate distribution channels.

Appendix I

RISK FACTORS

An investment in the Company carries a number of risks including (without limitation) the risk that the entire investment may be lost. The following specific factors should be considered when deciding whether to make an investment in the Company.

The risks set out below are those which are considered to be the material risks relating to an investment in the Company but are not the only risks relating to the Company.

An investment in the Company is suitable for institutional investors, professional investors, high net worth investors, professionally advised private investors and retail investors seeking capital growth from exposure to a portfolio of investments in SpaceTech businesses. Investors should understand the risks and merits of such an investment and have sufficient resources to be able to bear any losses (which may equal up to the whole amount invested) that may result from such an investment. Furthermore, an investment in the Company should constitute part of a diversified investment portfolio. Additional risks and uncertainties of which the Company is presently unaware or that the Company currently believes are immaterial may also adversely affect its business, financial condition, results of operations or the value of the Shares.

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

The Company may not meet its investment objective or return objective

The Company may not achieve its investment objective. Meeting the investment objective is a target but the existence of such an objective should not be considered as an assurance or guarantee that it can or will be met.

The Company's investment objective is to provide Shareholders with capital growth over the long-term. There is no guarantee that the Company will achieve the stated target total return referred to in this Announcement and therefore achieve its 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 target total return set out in this Announcement is a long-term target only (and, for the avoidance of doubt, is not a profit forecast). There can be no assurance that the Company will meet this target on an annual basis, or any other level of return. The Company may not be able to implement its investment objective and investment policy in a manner that generates returns in line with its targets.

Although the target total return figure is presented as a specific figure in this Announcement, the actual returns achieved by the Company's investment portfolio may vary from the target total return and these variations may be material. The target total return figure is based on the Investment Manager's assessment of appropriate expectations for returns, averaged over a five-year period, on the investments that the Company has made and proposes to make and the ability of the Investment Manager to enhance the return generated by those investments through active asset management. There can be no assurance that these assessments, expectations and assumptions will be proved correct and failure to achieve any or all of them may materially adversely impact the Company's ability to achieve the target total return.

The target total return figure is based on estimates and assumptions about a variety of factors including, without limitation, purchase price, yield and performance of the Company's investments, which are inherently subject to significant business economic and market uncertainties and contingencies, all of which are beyond the Company's control and which may adversely affect the Company's ability to achieve its targeted returns. In particular, the Company's stated target total return assumes no material changes occur in government regulations or other policies, or in law and taxation. There is no guarantee that actual (or any) returns can be achieved at or near the levels set out in this Announcement. Accordingly, the actual rate of return achieved may be materially lower than that targeted, or may result in a partial or total loss, which could have a material adverse effect on the Company's profitability the NAV and the price of the Shares.

The past performance of the Company, of the Investment Manager and its affiliates or other funds managed or advised by them cannot be relied upon as an indicator of the future performance of the Company. Total returns will be dependent upon the Company successfully pursuing its investment objective and investment policy. There can be no assurance that the Investment Manager will be able to invest the Company's assets on attractive terms or generate

assurance that the Investment Manager will be able to invest the Company's assets on attractive terms or generate any investment returns for Shareholders or indeed avoid investment losses.

The Company's due diligence may not identify all risks and liabilities in respect of an investment

Prior to the Company entering into an agreement to acquire an investment in a company, the Investment Manager, on behalf of the Company, will perform due diligence on the company concerned. There can be no assurance, however, that any due diligence examinations will reveal all of the risks associated with an investment in that company, or the full extent of such risks. To the extent that the Investment Manager underestimates or fails to identify risks and liabilities associated with the company in question, this may have a material adverse effect on the Company's profitability the NAV and the price of the Shares.

A due diligence failure may also result in investments failing to perform in accordance with projections, which may have a material adverse effect on the Company's ability to achieve its targeted returns.

Even where the Investment Manager has been able to identify relevant risks and liabilities associated with a potential investment through the due diligence process, the contractual protections in the investment documentation may not be sufficient to protect the Company from such risks and liabilities. As a consequence, the Company may be affected by or exposed to risks against which it has insufficient or no protection or available remedies which may have a material adverse effect on the Company's financial condition, business, prospects and results of operations.

Disruption

The success of the Company could be significantly impacted by catastrophic events around the world and in Space. Catastrophic events, such as fires earthquakes, explosions, hurricanes, floods, severe storms, acts of God, pandemics or other occurrences including climate change, terrorism or war, widespread power blackouts, solar phenomena, orbital collisions as well as other events that are beyond the control of the Company and the Investment Manager, could interrupt the operations of the Company or its portfolio companies. Other geopolitical issues such as energy or supply chain disruptions, new restrictive trade practices affecting international freedoms to operate, government spending delays and constraints, trade tariffs and exceptional fiscal events, together with targeted disruptions such as cyber-attacks, could also interrupt the operations of the Company, its third-party service providers or its portfolio companies. If a major loss were to occur with respect to an investment, this may lead to volatility in the trading price of the Shares and cause the Company's results for a particular period not to be indicative of its performance in a future period and this may materially adversely affect the performance of the Company, the NAV, the Company's earnings and returns to Shareholders.

Risks relating to the disposition of investments

In connection with the disposition of an investment in a portfolio company, the Company may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of a business. The Company may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities.

As the Company's private company investments are illiquid and its investments may have restrictions on sale or transfer of shares, the Company may be unable to realise investments at short notice or at all and/or the price achieved on any realisation may be at a material discount to the prevailing valuation which may impact the NAV and returns to Shareholders.

Cash management and delays in deployment of the net Issue proceeds

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. Even where the Investment Manager has identified and approved an investment in line with the Company's investment objective and investment policy it may encounter a number of delays before the investment is finally acquired. These delays may arise as a result of, *inter alia*, conducting full and proper due diligence on the investment and proceeding to completion of the acquisition.

While the Company may be able to utilise pre-emption rights in existing portfolio companies, such rights may not guarantee there will be sufficient allocation of available shares in portfolio companies to achieve the anticipated rate of deployment of the net Issue proceeds.

In addition, the Company will also face competition from other investors in identifying and acquiring suitable investments and obtaining sufficient allocations in those new companies. Competitors may have greater financial resources than the Company and a greater ability to raise equity or borrow funds to acquire investments.

Failure by the Company to invest the net Issue proceeds in a timely manner could have an adverse effect on the Company's results of operations and cash flows, the ability of the Company to achieve the stated target total return referred to in this Announcement and on the market value of the C Shares.

It is expected that the Company will hold a sufficient amount of its gross assets in cash or cash equivalent investments, for the purpose of making follow-on investments in accordance with the Company's investment policy and to manage the working capital requirements of the Company. Accordingly, the Company will have uninvested cash attributable to the Ordinary Shares in addition to the C Shares. This may affect opportunities to increase the Net Asset Value. Any material cash or cash equivalent holdings may have an adverse impact on the Company's financial position results of operations and returns to investors.

As all of the C Shares must convert into Ordinary Shares within 18 months of Admission, irrespective of whether the net Issue proceeds have been substantially invested, such conversion may result in an increase in the percentage of uninvested cash attributable to the Ordinary Shares.

Control over portfolio companies

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. As a non-controlling investor, the Company may have relatively little ability to influence the operation of the investee companies in which it invests and may have little control over the timing and value of any exit.

In particular, investment documentation may contain certain minority restrictions that may impact on the ability of the Company to have control over its underlying investments and/or expose the Company to the risk that other investors may individually or collectively act in a way that is contrary to the Company's interests.

The Company is subject to the risk that the investee companies in its portfolio may make business decisions with which it disagrees and which may decrease the value of the Company's investment in that company or, in some circumstances, cause reputational damage to the Company.

The foregoing factors may reduce the investment returns generated by portfolio companies and have a material adverse effect on the Company's financial position, results of operations and returns for investors.

In connection with the Company's investments, the Investment Manager may negotiate the right to appoint a member (or observer) to a portfolio company's board of directors. Although such positions in certain circumstances may be important to the Investment Manager's investment strategy and may enhance the Investment Manager's ability to manage the Company's investments, they could result in the board representative being named as a defendant in litigation, including claims of breach of duty of duty and other director-related claims which may have an adverse effect on the Investment Manager's ability to manage any such investment. These positions may also impair the Investment Manager's ability to sell the related securities when, and upon the terms, it may otherwise desire.

Typically, portfolio companies will have insurance to protect directors and officers but this insurance may be inadequate. The Company may, pursuant to the Investment Management Agreement, be required to indemnify the Investment Manager and its principals for liabilities incurred in connection with operations of the Company, including liabilities arising from such claims.

Investment in equity securities

The Company may have holdings of publicly quoted equity securities. Equity securities are subject to risks associated with such investments, including fluctuations in market prices, adverse issuer or market information and the fact that equity securities are subordinate in the right of payment to other corporate securities, including debt securities. The value of these securities varies with the performance of the respective issuers and movements in equity markets generally. As a result, the Company may suffer losses if it invests in equity securities of issuers where performance falls below market expectations or if equity markets in general decline or the Company has not successfully hedged against such a general decline.

Liquidity of investments

The Company invests a significant proportion of its assets in securities that are not readily tradable, which may make it difficult for the Company to sell its investments and may lead to volatility in the market price of the Shares. Investments made by the Company predominantly comprise unquoted interests in portfolio companies which are not publicly traded or freely marketable and a sale will be conditional on the prevailing mergers and acquisition conditions and may require the consent or cooperation of other interested parties. Investments that are traded on a public exchange may be small companies by market capitalisation and therefore have a more limited secondary market than the securities of larger companies.

Such investments may therefore be difficult to value and realise. Such realisations may involve significant time and cost and/or result in realisations at levels below the value of such investments estimated by the Company.

Changes in laws or regulations governing the Company's operations may adversely affect the Company's business

The Company is subject to laws and regulations enacted by national and local governments. In particular, the Company is required to comply with certain regulatory requirements that are applicable to listed closed-ended investment companies. The Company must comply with the UK Listing Rules, the Public Offers and Admissions to Trading Regulations, the Disclosure Guidance and Transparency Rules, the UK Market Abuse Regulation and the rules of the London Stock Exchange.

Any change in the law and regulation affecting the Company may have a material adverse effect on the ability of the Company to carry on its business and successfully pursue its investment policy and on the value of the Company and the Shares. In such event, the investment returns of the Company may be materially adversely affected.

Unsuccessful transaction costs may adversely affect the Company's business, financial condition, results of operations and prospects

The Company and the Investment Manager expect to incur significant time and costs in connection with potential investments, including in relation to due diligence, negotiating transaction documentation and legal and accounting costs. Where prospective investments do not proceed to completion, those costs incurred may adversely affect the Company's business, financial condition, results of operations and prospects.

Risks associated with borrowings

The Company may, from time to time, use borrowings for the purpose of bridging investments, to manage its working capital requirements or for efficient portfolio management purposes. The use of borrowings could enhance the total return on the Shares where the return on the Company's investment portfolio exceeds the cost of borrowing but will have the opposite effect where the return on the Company's investment portfolio is lower than the cost of borrowing. The use of borrowings by the Company may increase the volatility of the NAV per Share.

To the extent that a fall in the value of the Company's investments causes gearing to rise to a level that is not consistent with the Company's borrowing policy or loan covenants, the Company may have to sell investments in order to reduce borrowings. Such investments may be difficult to realise and therefore the market price which is achievable may give rise to a significant loss of value compared to the book value of the investments, as well as a reduction in income from investments.

The Company will pay interest on any borrowings. As such, the Company will be exposed to interest rate risk due to fluctuations in the prevailing market rates to the extent that it has borrowed funds outstanding.

Currency, interest rate and hedging risks

The Company's reporting currency and Share price quotation are in sterling. However, the Company makes investments denominated in currencies other than sterling, including dollars. In addition, an element of the income from the Company's investments is generated in currencies other than sterling. Foreign exchange movements may adversely affect the value of investments made in currencies other than sterling.

The Company may hedge currency risk in respect of its portfolio if the Board so determines. Any such hedging may include the use of foreign currency borrowings to finance foreign currency assets and derivatives including forward foreign exchange contracts. The Company will not engage in currency trading for speculative purposes. The Company will review its hedging strategy on a regular basis.

There can be no assurance that any hedging can be performed effectively; hedging may also be costly and may reduce the Company's earnings and returns to Shareholders. Furthermore, hedging arrangements may result in counterparty risk and losses in the event of the default or bankruptcy of a counterparty.

Prospective investors should be aware that currency derivatives designed to provide currency hedging may not perfectly hedge the cash flows of the underlying investments. This may result in differences between the value of any such investments and the hedge that relates to it.

Where currency derivatives are used and the reference exchange rate moves significantly from the rate prevailing at the time the particular contract was entered, the Company may be required to deliver a payment, known as "margin", to the counterparty to collateralise the negative value of a hedging instrument. Depending on the resources available to the Company, its ability to deliver margin may be constrained and may require the Company to sell investments.

Continuation vote

An ordinary resolution proposing that the Company continue in existence as an investment company is required to be proposed at the annual general meeting of the Company to be held in 2026 and, if passed, every five years thereafter. If such a resolution were not passed, the Directors would be required to put forward proposals to the effect that the Company be wound up, liquidated, reconstructed or unitised.

2 Risks relating to venture capital investment

Early-stage companies and smaller capitalisation companies have a higher risk profile than larger and more established companies

The Company invests its assets in, and has a long-term focus on, SpaceTech businesses that are in their early stages which, by their nature, may be smaller capitalisation companies. Such companies can be expected to have less mature businesses, a more restricted depth of management and a higher risk profile than larger and more established companies. As smaller capitalisation companies often do not have the financial strength, diversity and

established companies. As smaller capitalisation companies often do not have the financial strength, diversity and resources of larger and more established companies, they may find it more difficult to operate successfully, especially in periods of low economic growth. The risk of bankruptcy of such companies is generally higher and it can be more challenging to access publicly available information in respect of such companies. Early-stage companies and smaller capitalisation companies are more likely to depend on the management talents of a founder or small group of persons and, if any such persons were to cease to be involved in the management or support of the relevant company, this could have a material adverse impact on their businesses and prospects and the value of the investments in them made by the Company.

The types of investments that the Company makes involve a high degree of risk. Early-stage and growth-stage companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing and general management which, in some cases, cannot be adequately solved. The percentage of such companies that survive and prosper can be small.

Valuation risk

The Company's investments include securities and other interests that are very thinly traded, for which no market exists or which are restricted as to their transferability under applicable laws and/or the relevant investment documentation. Whilst the valuations of the Company's investments are 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. Such valuations are subject to a range of uncertainties and involve the Investment Manager exercising judgement.

All valuations made by or on behalf of the Company are made, in part, on valuation information provided by investee companies and the Company and the Investment Manager may not be in a position to confirm the completeness, genuineness or accuracy of such information or data. In addition, such financial reports are typically provided on a periodic basis and generally are issued a number of months after their respective valuation dates. Consequently, each periodic Net Asset Value will contain information that may be out of date and that requires updating and completing. Shareholders should bear in mind that the actual Net Asset Values may be materially different from and may be lower than these periodic valuations and that the reported Net Asset Values of the Company are only required to be audited annually.

There can be no guarantee that the basis of calculation of the value of the Company's investments used in the valuation process will reflect the actual value achievable on realisation of those investments. This may lead to volatility in the valuation of the Company's portfolio and, as a result, volatility in the price of the Shares.

Need for further investment

The Company may require additional capital in the future for potential follow-on investments in existing investee companies. If the Company is not able to obtain additional capital on acceptable terms, or at all, or does not have sufficient liquid resources to participate in subsequent funding rounds, this may mean that the Company will not be able to participate in subsequent funding rounds carried out by portfolio companies which would result in the interest which the Company holds in such businesses being diluted and could result in the bankruptcy of the portfolio company which may have a material adverse effect on the Company's financial position results of operations and returns for investors.

Portfolio concentration

The performance of the Company may be linked to a small number of portfolio companies. There is a risk that the performance and valuation of a few portfolio companies leads to concentration risk in the Company's portfolio.

3 Risks relating to investment in SpaceTech businesses

Regulations and enhanced scrutiny

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. Regulation generally as well as regulation more specifically addressed to the Space sector, including tax laws, could increase the cost of acquiring, holding or divesting of investments in portfolio companies, the profitability of enterprises and the cost of operating the Company. There can be no assurance that any such enhanced scrutiny will not have an adverse impact on the Company or not otherwise impede the Company's activities.

As alternative asset managers have become more influential participants in global financial markets and economy generally, and as the investment funds industry and the reach of transactions consummated by its participants has continued to grow, the industry has become subject to enhanced political, governmental and regulatory scrutiny around the globe.

This enhanced oversight and regulation, and the need for significant additional rulemaking by various governmental bodies, may create uncertainty in the financial markets and, in particular, the private funds industry (such as CIFIUS (the Committee on Foreign Investment in the United States) in the US and National Security and Investment Act in the UK). Many of the regulators to which the Company, the Investment Manager or their respective affiliates are subject globally, including governmental agencies and self-regulatory organisations, are empowered to conduct investigations and administrative proceedings that can result in fines, suspensions of personnel or other sanctions, including censure, the issuance of cease-and-desist orders or the suspension or expulsion of applicable licenses or members. Even if an investigation or proceeding did not result in a sanction or the sanction imposed against the Company, the Investment Manager or their respective affiliates were small in monetary amount, the adverse publicity relating to the investigation, proceeding or imposition of these sanctions could harm the Company, the Investment Manager or their respective affiliates' reputations which may adversely affect the Company's investment performance by hindering its ability to obtain favourable financing or consummate a potentially profitable investment.

There is also a material risk that regulatory agencies in the United Kingdom, Europe, the United States and beyond will continue to adopt burdensome new laws or regulations (including tax laws or regulations), or change existing laws or regulations, or enhance the interpretation or enforcement of existing laws and regulations, at the local and the global economy level. Any such events or changes could occur and may adversely affect the Company's ability to operate and/or pursue its investment strategies. Such risks are often difficult or impossible to predict avoid or mitigate in advance.

Regulation generally as well as regulation more specifically addressed to the funds and investment industry, including tax laws and regulation, could increase the cost of acquiring, holding or divesting of investments in portfolio companies, the profitability of enterprises and the cost of operating the Company. There can be no assurance that any such enhanced scrutiny will not have an adverse impact on the Company or not otherwise impede the Company's activities.

Risks inherent in investment in SpaceTech businesses

Venture capital investment into SpaceTech businesses remains a relatively new, largely unproven investment category. The changes in business models of companies operating within the Space sector precipitated by the advent of low cost, miniaturised satellites have generally not yet been fully validated. The future success of many SpaceTech businesses, including those in which the Company invests, is reliant upon the anticipated expansion of existing and/or development of entirely new market opportunities within the Space market which may or may not materialise.

Furthermore, the capital-intensive nature of many SpaceTech businesses will likely result in many of the Company's portfolio companies requiring more capital than the Company is capable of financing in its own capacity. Consequently, the Company will be dependent on the ongoing appetite for non-sector specific investors to continue investing in SpaceTech businesses.

Although the Company will maintain a diversified portfolio of investments with a view to spreading investment risk, all of the Company's assets will be invested in or exposed to SpaceTech businesses. Consequently, any downturn in the SpaceTech sector and its economy or regulatory changes impacting the sector, could have a material adverse effect on the Company's results of operations or financial condition.

Technology and commercialisation risks

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. Additionally, although some of the Company's portfolio companies may already have a commercially successful product or product line at the time of the Company's investment, technology-related products and services often have a more limited market or life span than products in other industries. Thus, the ultimate success of these companies often depends on their ability to innovate continually in increasingly competitive markets. If they are unable to do so, the Company's investment returns could be adversely affected.

The Company's portfolio companies may be unable to acquire or develop successful new technologies and the intellectual property they currently hold may not remain viable. Even if the Company's portfolio companies are able to develop commercially viable products, the market for new products and services is highly competitive and rapidly changing. Neither the Company nor its portfolio companies will have any control over the pace of technology development. Commercial success is difficult to predict and the marketing efforts of the Company's portfolio companies may not be successful.

A failure by any portfolio company to commercialise its technology, products, business concepts or services or otherwise meet its business objectives may result in that portfolio company's valuation being reduced, potentially resulting in a 100% write off and therefore impact the NAV and returns to Shareholders.

4 Risks relating to service providers

The Company is dependent on the expertise of the Investment Manager and its key personnel to evaluate investment opportunities and to assist in the implementation of the Company's investment objective and investment policy

The Company is reliant upon, and its success depends on, the Investment Manager and its personnel, services, market intelligence, relationships and expertise.

The ability of the Company to successfully pursue its investment objective and investment policy may, among other things, depend on the ability of the Investment Manager to retain its existing staff and/or to recruit individuals of similar experience and calibre. The retention of key members of the team cannot be guaranteed. In the event of a departure of a key employee of the Investment Manager, there is no guarantee that the Investment Manager would be able to recruit a suitable replacement or that any delay in doing so would not adversely affect the performance of the Company.

The Company is subject to the risk that the Investment Management Agreement may be terminated and that no suitable replacement will be found. If the Investment Management Agreement is terminated and a suitable replacement is not secured in a timely manner or key personnel of the Investment Manager are not available to the Company with an appropriate time commitment, the ability of the Company to execute its investment objective and investment policy may be materially adversely affected.

The Company has no employees and is reliant on the performance of third-party service providers

The Company has no employees and the Directors have all been appointed on a non-executive basis. Whilst the Company has taken all reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations, the Company is reliant upon the performance of third-party service providers for certain of its executive functions. In particular, the Investment Manager, the Administrator, the Depositary and the Registrar perform services which are integral to the operation of the Company, such as the calculation of the Company's NAV, the preparation of the Company's financial statements and the safekeeping of the Company's investments. Failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment could have a materially detrimental impact on the operation of the Company and potentially expose the Company to regulatory penalties, reputational damage or even impact the value of the Company's investments, causing losses for the Company.

The Investment Manager and its affiliates provide services to other clients which could compete directly or indirectly with the activities of the Company and the Investment Manager may be subject to conflicts of interest in respect of its activities on behalf of the Company

The Investment Manager and its affiliates are involved in other activities which may on occasion give rise to conflicts of interest with the Company. In particular: (i) the Investment Manager or its affiliates manage and/or advise other funds or entities and may provide investment management, investment advisory or other services in relation to these funds, future funds or entities which may have similar investment policies to that of the Company; (ii) the Investment Manager and its affiliates may carry on investment activities for their own accounts and for other accounts in which the Company has no interest; and (iii) the Investment Manager and its affiliates may give advice and recommend investments to other managed accounts or investment funds which may differ from advice given to, or investments recommended or bought for, the Company, even though their investment policies may be the same or similar. If these conflicts of interest are managed to the detriment of the Company by the Investment Manager, they could materially and adversely affect the performance of the Company.

The Investment Manager may, from time to time, cause the Company to invest alongside other entities, purchase investments from other entities and/or cause the Company to sell all or a portion of investments to other entities. The appropriate allocation between the Company and any other entities of expenses and fees generated in the course of evaluating investments which are not consummated, such as out-of-pocket fees associated with due diligence, legal fees and the fees of other professionals, will be determined by the Investment Manager in good faith in accordance with its policies and procedures. The Investment Manager believes that the significant investment of its key personnel in the Company, as well as the Investment Manager's interest in the performance fee payable under the Investment Management Agreement, will operate to align, to some extent, the interest of the Investment Manager with the interest of Shareholders, although the Investment Manager has or may have economic interests in such other investment funds and investments as well and receive management fees and carried interests relating to these interests. In the event the Company and any other entities invest at the same, different or overlapping levels of a portfolio company's capital structure, or hold different securities (including with respect to their relative seniority, and whether such securities are purchased contemporaneously or otherwise), the Investment Manager and its affiliates may be presented with decisions where there is a potential for conflicts of interest in determining the terms of each such investment. There can be no assurance that any such conflict can be resolved in a manner that is beneficial to the Company, and actions may be taken that are adverse to the Company.

5 Risks relating to taxation

Risks associated with the inability to maintain investment trust status

It is the intention of the Directors to conduct the affairs of the Company so as to continue to satisfy the conditions for approval of the Company as an investment trust under Chapter 4 of Part 24 of the Corporation Tax Act 2010. A failure to maintain HMRC approval as an investment trust, including as a result of a change in tax law or practice, could result in the Company not being able to benefit from the current exemption for investment trusts from UK tax on chargeable gains and could affect the Company's ability to provide returns to Shareholders. It is not possible to guarantee that the Company will remain a company that is not a close company for UK tax purposes, which is a requirement to obtain and maintain its status as an investment trust, as the Shares are freely transferable.

requirement to obtain and maintain its status as an investment trust, as the Shares are freely transferable.

Changes in taxation legislation or practice may adversely affect the Company and the tax treatment for Shareholders investing in the Company

Changes in taxation legislation or practice, whether in the UK or elsewhere, could affect the value of the investments held by the Company, affect the Company's ability to provide returns to Shareholders, and affect the tax treatment for Shareholders of their investments in the Company (including rates of tax and availability of reliefs)

6 Risks relating to the Shares

An investment in the Shares carries certain general risks associated with an investment in investment companies

The value of an investment in the Company may go down as well as up and an investor may not get back the amount invested.

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.

It may be difficult for Shareholders to realise their investment and there may not be a liquid market in the Shares

The price at which the Shares trade and the price at which investors may realise their investment is influenced by a large number of factors some specific to the Company and its investments and some which may affect companies generally. Admission should not be taken as implying that there will be a liquid market for the Shares. Consequently, the market price may be subject to greater fluctuation on small volumes of trading of Shares and the Shares may be difficult to sell at a particular price.

There can be no guarantee that a liquid market in the Shares will exist or that the Shares will trade at prices close to their underlying NAV. Accordingly, Shareholders may be unable to realise their investment at such NAV or at all.

There may be a limited number of holders of Shares. Limited holders of Shares may mean that there is limited liquidity in the Shares which may affect: (i) an investor's ability to realise some or all of his investment; and/or (ii) the price at which such investor can realise their investment; and/or (iii) the market price of the Shares.

Risks relating to Conversion

If any Conversion would result in the number of Ordinary Shares arising being, over a rolling 12-month period, more than 100% of the Ordinary Shares already admitted to trading, the Company would be required to publish a prospectus prior to such Conversion which may impact the timing of Conversion and result in additional costs for the Company.

The Shares are subject to certain provisions that may cause the Board to require the transfer of Shares

Although the Shares are freely transferable, there are certain circumstances in which the Board may, under the Articles and subject to certain conditions, compulsorily require the transfer of the Shares.

Appendix II

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEEES ONLY

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING

THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, ANY MEMBER STATE OF THE EEA (OTHER THAN ANY EEA MEMBER STATE WHERE THE SHARES ARE LAWFULLY MARKETED) AUSTRALIA, CANADA, JAPAN, NEW ZEALAND, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL (THE "**RESTRICTED JURISDICTIONS**").

THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR ISSUE OR A SOLICITATION OF AN OFFER TO BUY OR SUBSCRIBE FOR C SHARES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION WOULD BE UNLAWFUL INCLUDING, WITHOUT LIMITATION, ANY RESTRICTED JURISDICTION.

THIS APPENDIX IS DIRECTED ONLY AT PERSONS WHO ARE "INVESTMENT PROFESSIONALS" FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "**FPO**") OR "HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC" FALLING WITHIN ARTICLE 49(2) OF THE FPO (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**"). ONLY RELEVANT PERSONS MAY PARTICIPATE IN THE PLACING AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS.

THE C SHARES ARE NOT BEING OFFERED OR SOLD TO ANY PERSON IN ANY EEA MEMBER STATE, OTHER THAN TO PERSONS WHO ARE BOTH (I) "QUALIFIED INVESTORS" AS DEFINED IN ARTICLE 2(E) OF THE EU PROSPECTUS REGULATION AND (II) PERSONS TO WHOM THE C SHARES MAY BE LAWFULLY MARKETED UNDER THE EU ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE (NO. 2011/ 61/EU) (THE "**AIFM DIRECTIVE**") OR THE APPLICABLE IMPLEMENTING LEGISLATION (IF ANY) OF THE EEA MEMBER STATE IN WHICH SUCH PERSON IS DOMICILED OR IN WHICH SUCH PERSON HAS A REGISTERED OFFICE.

The Company has not been and will not be registered under the US Investment Company Act of 1940, as amended (the "**US Investment Company Act**"), and investors will not be entitled to the benefits of the US Investment Company Act. The C Shares (and the Ordinary Shares into which the C Shares will convert) have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and accordingly may not be offered, sold or transferred within the United States of America, its territories or possessions, any state of the United States or the District of Columbia (the "**United States**") or to, or for the account or benefit of, any US person ("**US Person**") as defined in Regulation S under the US Securities Act ("**Regulation S**") except pursuant to an exemption from, or in a transaction not subject to, registration under the US Securities Act and in a manner which would not require the Company to register under the Investment Company Act. The Placing is being made outside the United States to persons who are not US Persons in reliance on the exemption from the registration requirements of the US Securities Act provided by Regulation S.

The C Shares (and the Ordinary Shares into which the C Shares will convert) have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States.

States.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO ANY LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF A PURCHASE OF SHARES. THE DISTRIBUTION OF THIS ANNOUNCEMENT, ANY PART OF IT OR ANY INFORMATION CONTAINED IN IT MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS, AND ANY PERSON INTO WHOSE POSSESSION THIS ANNOUNCEMENT, ANY PART OF IT OR ANY INFORMATION CONTAINED IN IT COMES SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, SUCH RESTRICTIONS.

All offers of C Shares in the United Kingdom or the EEA will be made pursuant to an exemption from the requirement to produce a prospectus.

This Announcement should be read in its entirety. In particular, any Placee should read and understand the information provided in Appendix I (Risk Factors).

1 Introduction

1.1 Each Placee which confirms its agreement to Deutsche Numis and/or JPMC (whether orally or in writing) to subscribe for C Shares under the Placing will be bound by these terms and conditions and will be deemed to have accepted them

1.2 These terms and conditions apply to persons making an offer to subscribe for C Shares under the Placing. The Placee hereby agrees with the Joint Bookrunners and the Company to be bound by these terms and conditions as being the terms and conditions upon which the C Shares will be sold under the Placing. A Placee shall, without limitation, become so bound if a Joint Bookrunner confirms its allocation of C Shares under the Placing to such Placee.

1.3 No prospectus or other offering document has been or will be submitted to be approved by the FCA in relation to the Placing, the Shares or Admission and Placees' commitments will be made solely on the basis of their own assessment of the Company and the Shares based on the information contained in this Announcement and any Publicly Available Information.

Each Placee, by participating in the Placing, confirms that it has neither received nor relied on information (other than this Announcement and the Publicly Available Information), representation, warranty or statement made by or on behalf of Deutsche Numis and/or JPMC and/or the Company or any other person and none of Deutsche Numis and/or JPMC and/or the Company nor any other person acting on such person's behalf nor any of their respective affiliates has or shall have any responsibility or liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons). Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing.

No Placee should consider any information in this Announcement to be legal, financial, tax or business advice.

Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

1.4 Upon being notified of its allocation of C Shares under the Placing, a Placee shall be contractually committed to acquire the number of C Shares allocated to it at the Issue Price and, to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate or otherwise withdraw from such commitments.

1.5 The Company and/or Deutsche Numis and/or JPMC may require any Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it/they (in its/their absolute discretion) see(s) fit and/or may require any such Placee to execute a separate placing letter (a "**Placing Letter**"). These terms will, where applicable, be deemed to be incorporated into that Placing Letter.

1.6 Subject to the foregoing paragraph, the commitment to acquire C Shares under the Placing will be agreed orally with Deutsche Numis and/or JPMC as agent for the Company and may be further evidenced in a contract note ("**Contract Note**") or oral or email placing confirmation ("**Placing Confirmation**"). That oral confirmation will constitute an irrevocable, legally binding commitment upon that person (who at that point will become a Placee) in favour of the Company and either Deutsche Numis or JPMC to subscribe for the number of C Shares allocated to it at the Issue Price on these terms and conditions and, as applicable, the Contract Note or Placing Confirmation and in accordance with the Articles in force at the date of Admission. Except with the consent of Deutsche Numis or JPMC, such oral commitment will not be capable of variation or revocation after the time at which it is made.

2 Agreement to acquire C Shares

2.1 A Placee agrees to become a member of the Company and agrees to subscribe for those C Shares allocated to it at the Issue Price, conditional on (amongst other things):

2.1.1 the Placing Agreement becoming unconditional in respect of the Placing (save for any condition relating to Admission) and not having been terminated in accordance with its terms prior to Admission;

2.1.2 the Company having in place sufficient authorities to allot and issue such C Shares; and

2.1.3 Admission becoming effective by not later than 8.00 a.m. on 12 May 2026 (or such later date as Deutsche Numis, JPMC and the Company may agree, being not later than 30 September 2026).

2.2 If any of the relevant conditions set out in the Placing Agreement is not fulfilled or, where permitted, waived in accordance with the Placing Agreement, or the Placing Agreement is terminated in accordance with its terms, the Placing will lapse and the Placee's rights and obligations shall cease and terminate at such time and each Placee agrees that no claim can be made by or on behalf of the Placee (or any person on whose behalf the Placee is acting) in respect thereof.

2.3 The Company (after consultation with Deutsche Numis and JPMC) reserves the right to scale back the number of C Shares subscribed by any Placee in the event of an oversubscription in the Placing. The Company, Deutsche Numis and JPMC also reserve the right not to accept offers to subscribe for C Shares or to accept such offers in part rather than in whole.

2.4 To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.

2.5 Each Placee agrees to indemnify on demand and hold each of the Company, Deutsche Numis and JPMC and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the acknowledgements, undertakings, representations, warranties and agreements set forth in these terms and conditions.

3 Payment for C Shares

3.1

3.2 Each Placee is deemed to agree that if it does not comply with its obligation to pay the Issue Price for the C Shares allocated to it in accordance with paragraph 3.1 of these terms and conditions and Deutsche Numis and/or JPMC elects to accept that Placee's application, the relevant Placee shall be deemed hereby to have irrevocably and unconditionally appointed Deutsche Numis and/or JPMC, as applicable, or any nominee of Deutsche Numis or JPMC as its agent to use its reasonable endeavours to sell (in one or more transactions) all or any of the C Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for Deutsche Numis's and/or JPMC's own account and profit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The Placee will, however, remain liable and indemnify Deutsche Numis, JPMC and their respective affiliates for any shortfall below the aggregate amount owed by such Placee and it may be required to bear any tax (including stamp duty and/or stamp duty reserve tax) or any other liability whatsoever (together with any interest or penalties) which may arise upon the sale of such C Shares on such Placee's behalf.

By agreeing to subscribe for C Shares under the Placing, each Placee which enters into a commitment with Deutsche Numis or JPMC to subscribe for such C Shares will (for itself and any person(s) procured by it to subscribe for C Shares and any nominee(s) for any such person(s)) be deemed to represent, warrant, acknowledge and undertake to each of the Company, Deutsche Numis and JPMC that:

- 4.1 it has read and understood this Announcement in its entirety and that its participation in the Placing and its acquisition of the C Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein (together with any such further terms and conditions that may be agreed between Deutsche Numis and/or JPMC and the Placee) and that it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Placing, the Company, the Shares or otherwise, other than the information contained in this Announcement and the Publicly Available Information;
- 4.2 it has not received (and will not receive) a prospectus or other offering document in connection with the Placing or the C Shares and acknowledges that no prospectus or other offering document is required under applicable law;
- 4.3 if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for C Shares under the Placing, it warrants that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any such territory or jurisdiction and that it has not taken any action or omitted to take any action which will or might reasonably be expected to result in the Company, Deutsche Numis or JPMC or any of their respective officers, agents, members, employees or affiliates acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Placing;
- 4.4 it acknowledges that it is acquiring C Shares on the terms and subject to the conditions set out herein and, as applicable, in the Contract Note, Placing Confirmation or Placing Letter (if any) and the Articles as in force at the date of Admission and agrees that in accepting a participation in the Placing it has had access to all information it believes necessary or appropriate in connection with its decision to subscribe for the C Shares;
- 4.5 the price payable per C Share is payable to Deutsche Numis or JPMC on behalf of the Company in accordance with these terms and conditions and in the Contract Note or Placing Confirmation or Placing Letter;
- 4.6 it has the funds available to pay in full for the C Shares for which it has agreed to subscribe and it will pay the total subscription amount in accordance with these terms and conditions and as set out in the Contract Note or Placing Confirmation or Placing Letter on the due time and date;
- 4.7 it has the power and authority to subscribe for C Shares under the Placing and to execute and deliver all documents necessary for such subscription;
- 4.8 it has not relied on Deutsche Numis or JPMC or any person affiliated with Deutsche Numis or JPMC in connection with any investigation of the accuracy of any information published by the Company and it has relied on its own investigation with respect to the C Shares (and the Ordinary Shares into which such C Shares will convert) and the Company in connection with its investment decision;
- 4.9 the content of this Announcement and the Publicly Available Information has been prepared by and is the responsibility of the Company (and such other persons specifically identified as accepting responsibility therefor) and neither Deutsche Numis nor JPMC nor any person acting on behalf of either one of them nor any of their respective affiliates are responsible for or shall have any liability for any information, representation or statement contained in, or omission from, this Announcement, the Publicly Available Information or any other information published by or on behalf of the Company and will not be liable for any decision by a Placee to participate in the Placing based on any Publicly Available Information or otherwise, provided that nothing in this paragraph excludes liability of any such person for any fraudulent misrepresentation made by such person;
- 4.10 it acknowledges that no person is authorised in connection with the Placing to give any information or make any representation other than as contained in the Publicly Available Information and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, Deutsche Numis or JPMC;
- 4.11 it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services);
- 4.12 it accepts that none of the C Shares (nor any of the Ordinary Shares into which the C Shares will convert) has been or will be registered under the securities laws, or with any securities regulatory authority of, the United States or any other Restricted Jurisdiction. Accordingly, the C Shares may not be offered, sold, issued or delivered, directly or indirectly, into or within the United States or any other Restricted Jurisdiction unless an exemption from any registration requirement is available;
- 4.13 if it is within the United Kingdom, it is a person who falls within Articles 49(2)(a) to (d) or 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 or it is a person to whom the C Shares may otherwise lawfully be offered under such Order and/or is a person who is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook

or, if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, it is a person to whom the C Shares may be lawfully offered under that other jurisdiction's laws and regulations;

- 4.14 it: (i) is entitled to subscribe for the C Shares under the laws of all relevant jurisdictions; (ii) has fully observed the laws of all relevant jurisdictions; (iii) has the requisite capacity and authority and is entitled to enter into and perform its obligations as a subscriber for C Shares and will honour such obligations; and (iv) has obtained all necessary consents and authorities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto;
- 4.15 if it is a resident in the EEA: (a) it is a qualified investor within the meaning of Article 2(3) of the EU Prospectus Regulation; and (b) if that Relevant Member State has implemented the AIFMD, that it is a person to whom the C Shares may lawfully be marketed under the AIFMD or under the applicable implementing legislation (if any) of that Relevant Member State;
- 4.16 in the case of any C Shares acquired by a Placee as a financial intermediary within the EEA as that term is used in Article 5(1) of the EU Prospectus Regulation: (i) the C Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of Deutsche Numis and/or JPMC has been given to the offer or resale; or (ii) where C Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those C Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons;
- 4.17 it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the C Shares and it is not acting on a non-discretionary basis for any such person;
- 4.18 it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the C Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person and acknowledges and agrees that no documents are being issued by either Deutsche Numis or JPMC in its capacity as an authorised person under section 21 of FSMA and such documents may not therefore be subject to the controls which would apply if they were made or approved as a financial promotion by an authorised person;
- 4.19 it is aware of and acknowledges that it is required to comply with all applicable provisions of FSMA with respect to anything done by it in relation to the C Shares, in, from or otherwise involving the United Kingdom;
- 4.20 it acknowledges that no action has been taken or will be taken in any jurisdiction other than the United Kingdom that would permit a public offering of the C Shares in any country or jurisdiction where action for that purpose is required;
- 4.21 if it is outside the United Kingdom, no offering, marketing or other material in connection with the Placing constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for C Shares pursuant to the Placing unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or material could lawfully be provided to it or such person and C Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;
- 4.22 if the Placee is a natural person, such Placee is not under the age of majority (18 years of age in the United Kingdom) on the date of such Placee's agreement to subscribe for C Shares under the Placing and will not be any such person on the date any such agreement to subscribe under the Placing is accepted;
- 4.23 it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted any offering materials concerning the Placing or the Shares to any persons within the United States or to any US Persons, nor will it do any of the foregoing;
- 4.24 it represents, warrants, acknowledges and agrees to the representations, warranties and undertakings as set out under the heading "United States purchase and transfer restrictions" in paragraph 6 below;
- 4.25 it acknowledges that neither Deutsche Numis nor JPMC nor any of their respective affiliates, nor any person acting on their behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing or providing any advice in relation to the Placing and participation in the Placing is on the basis that it is not and will not be a client of Deutsche Numis or JPMC and that neither Deutsche Numis nor JPMC has any duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Placing or in respect of any representations, warranties, undertakings or indemnities otherwise required to be given by it in connection with its application under the Placing;
- 4.26 it acknowledges that where it is subscribing for C Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (a) to subscribe for the C Shares for each such account; (b) to make on each such account's behalf the representations, warranties and agreements set out herein; and (c) to receive on behalf of each such account any documentation relating to the Placing in the form provided by the Company and/or Deutsche Numis and/or JPMC. It agrees that the provision of this paragraph shall survive any resale of the C Shares by or on behalf of any such account;
- 4.27 it acknowledges that, save in the event of fraud on the part of Deutsche Numis or JPMC or any person acting on Deutsche Numis's or JPMC's behalf, neither Deutsche Numis nor JPMC nor their respective ultimate holding companies nor any direct or indirect subsidiary undertakings of such holding companies, nor any of their respective directors, members, partners, officers and employees, shall be responsible or liable to a Placee or any of its clients for any matter arising out of its role as Joint Bookrunner or otherwise in connection with the Placing and that where any such responsibility or liability nevertheless arises as a matter of law the Placee and, if relevant, its clients, will immediately waive any claim against any of such persons which the Placee or any of its clients may have in respect thereof;
- 4.28 if it is acting as a "distributor" (for the purposes of MIFID II Product Governance Requirements) in the UK pursuant to UK MiFID II:
- 4.28.1 it acknowledges that the Target Market Assessment undertaken by Deutsche Numis and JPMC does not constitute: (a) an assessment of suitability or appropriateness for the purposes of UK MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the C Shares and each distributor is responsible for undertaking its own target market assessment in respect of the C Shares (or the Ordinary Shares into which the C Shares will convert) and determining appropriate distribution channels;
- 4.28.2 notwithstanding any Target Market Assessment undertaken by Deutsche Numis and JPMC, it confirms that, other than where it is providing an execution-only service to investors, it has satisfied itself as to the appropriate knowledge, experience, financial situation, risk tolerance and objectives and needs of the investors to whom it plans to distribute the C Shares and that it has considered the compatibility of the risk/reward profile of such C Shares (or the Ordinary Shares into which the C Shares will convert) with the end target market;

- 4.28.3 it acknowledges that the price of the C Shares (and the Ordinary Shares into which the C Shares will convert) may decline and investors could lose all or part of their investment; the C Shares (and the Ordinary Shares into which the C Shares will convert) offer no guaranteed income and no capital protection; and an investment in the C Shares (and the Ordinary Shares into which the C Shares will convert) is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom; and
- 4.28.4 it agrees that, if so required by Deutsche Numis and/or JPMC, it shall provide aggregate summary information on sales of the C Shares as contemplated under rule 3.3.30(R) of the PROD Sourcebook and information on the reviews carried out under rules 3.3.26(R) to 3.3.28(R) of the PROD Sourcebook;
- 4.29 it irrevocably appoints any director of the Company or Deutsche Numis or JPMC to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the C Shares for which it has given a commitment under the Placing, in the event of its own failure to do so;
- 4.30 it accepts that if the Placing does not proceed or the conditions to the Placing Agreement are not satisfied or the C Shares for which valid applications are received and accepted are not admitted to the closed-ended listed funds category of the Official List and to trading on the London Stock Exchange's main market for any reason whatsoever then neither Deutsche Numis nor JPMC nor the Company, nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;
- 4.31 it has complied with its obligations under the Criminal Justice Act 1993 and Articles 8, 10 and 12 of MAR and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof (together the "**Money Laundering Legislation**") and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Money Laundering Legislation;
- 4.32 in order to ensure compliance with the Money Laundering Legislation, Deutsche Numis or JPMC (for itself and as agent on behalf of the Company) or the Registrar may, in their absolute discretion, require verification of its identity. Pending the provision to Deutsche Numis or JPMC or the Registrar, as applicable, of evidence of identity, definitive certificates in respect of the C Shares may be retained at Deutsche Numis's or JPMC's absolute discretion or, where appropriate, delivery of the C Shares to it in uncertificated form may be delayed at Deutsche Numis's or JPMC's or the Registrar's, as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity Deutsche Numis or JPMC (for itself and as agent on behalf of the Company) or the Registrar have not received evidence satisfactory to them, either Deutsche Numis or JPMC and/or the Company may, at its absolute discretion, terminate its commitment in respect of the Placing, in which event the monies payable on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited. Each Placee agrees to hold harmless and indemnify on an after-tax basis Deutsche Numis, JPMC and the Company against any liability, loss or cost ensuing due to the failure to process such application, if such evidence or information as has been requested has not been provided by it in a timely manner;
- 4.33 it acknowledges that Deutsche Numis, JPMC and the Company are entitled to exercise any of their rights under the Placing Agreement (including, without limitation, rights of termination) or any other right in their absolute discretion without any liability whatsoever to it;
- 4.34 where it or any person acting on behalf of it is dealing with Deutsche Numis or JPMC, any money held in an account with Deutsche Numis or JPMC on behalf of it and/or any person acting on behalf of it will not be treated as client money within the meaning of the relevant rules and regulations of the FCA which therefore will not require Deutsche Numis or JPMC, as applicable, to segregate such money, as that money will be held by Deutsche Numis or JPMC, as applicable, under a banking relationship and not as trustee;
- 4.35 any of its clients, whether or not identified to Deutsche Numis or JPMC, will remain its sole responsibility and will not become clients of Deutsche Numis or JPMC for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;
- 4.36 it accepts that the allocation of C Shares shall be determined by Deutsche Numis and JPMC in their absolute discretion (in consultation with the Company) and that Deutsche Numis and JPMC may scale down any commitments for this purpose on such basis as they may determine (which may not be the same for each Placee);
- 4.37 it authorises Deutsche Numis or JPMC, as the case may be, to deduct from the total amount subscribed under the Placing the aggregate commission (if any) payable on the number of C Shares allocated under the Placing;
- 4.38 the commitment to subscribe for C Shares on the terms set out in these terms and conditions will continue notwithstanding any amendment that may in the future be made to the terms of the Placing and that it will have no right to be consulted or require that its consent be obtained with respect to the Company's conduct of the Placing;
- 4.39 time shall be of the essence as regards its obligations to settle payment for the C Shares and to comply with its other obligations under the Placing;
- 4.40 its allocation of C Shares under the Placing will be evidenced by the Contract Note or Placing Confirmation or Placing Letter (if any), as applicable, confirming: (i) the number of C Shares that such Placee has agreed to subscribe for; (ii) the aggregate amount that such Placee will be required to pay for such C Shares; and (iii) settlement instructions to pay Deutsche Numis or JPMC as agent for the Company. These terms and conditions will be deemed to be incorporated into that Contract Note or Placing Confirmation or Placing Letter (if any); and
- 4.41 settlement of transactions in the C Shares following Admission will take place in CREST but each of Deutsche Numis and JPMC reserves the right in its absolute discretion to require settlement in certificated form if, in its opinion, delivery or settlement is not possible or practicable within the CREST system within the timescales previously notified to the Placee (whether orally, in the Contract Note or Placing Confirmation or Placing Letter or otherwise) or would not be consistent with the regulatory requirements in any Placee's jurisdiction.

The foregoing representations, warranties, acknowledgements and undertakings are given for the benefit of the Company, as well Deutsche Numis and JPMC and are irrevocable. Deutsche Numis, JPMC and the Company and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings. If any of the foregoing representations or warranties or undertakings made or deemed to have been made by a Placee's subscription of the C Shares are no longer accurate, that Placee shall promptly notify Deutsche Numis, JPMC and the Company

Each prospective Placee, and any person acting on behalf of such Placee, irrevocably authorises the Company,

Each prospective Placee, and any person acting on behalf of such Placee, irrevocably authorises the Company, Deutsche Numis and JPMC to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein.

5 Data Protection

- 5.1 Each Placee acknowledges and agrees that it has been informed that, pursuant to the EU General Data Protection Regulation 2016/679 ("**EU GDPR**") and/or the EU GDPR as it forms part of the domestic law of the United Kingdom by virtue of the EUWA ("**UK GDPR**") and the UK Data Protection Act 2018 (as amended from time to time) (the "**DP Legislation**") the Company and/or the Registrar may hold personal data (as defined in the DP Legislation) relating to past and present Shareholders. Personal data may be retained on record for a period exceeding six years after it is no longer used (subject to any limitations on retention periods set out in applicable law). The Registrar will process such personal data at all times in compliance with the DP Legislation and shall only process for the purposes set out in the Company's privacy notice, which is available for review on the Company's website at www.seraphim.vc/investors (the "**Privacy Notice**"), including for the purposes set out below (collectively, the "**Purposes**"), being to:
- 5.1.1 process the personal data to the extent and in such manner as is necessary for the performance of its obligations under its service contract, including as required by or in connection with the Placee's holding of C Shares (and the Ordinary Shares into which such C Shares will convert), including processing personal data in connection with credit and money laundering checks on the Placee;
 - 5.1.2 communicate with the Placee as necessary in connection with its affairs and generally in connection with its holding of C Shares (and the Ordinary Shares into which such C Shares will convert);
 - 5.1.3 comply with the anti-money laundering, tax, legal and regulatory obligations of the Company and/or the Registrar; and
 - 5.1.4 process the personal data for the Registrar's internal administration.
- 5.2 In order to meet the Purposes, it will be necessary for the Company and the Registrar to provide personal data to:
- 5.2.1 third parties located either within or outside of the United Kingdom (or the EEA, to the extent that the EU GDPR applies in respect of the personal data being shared), if necessary for the Registrar to perform its functions or when it is necessary for its legitimate interests, and in particular in connection with the holding of C Shares (and the Ordinary Shares into which such C Shares will convert); or
 - 5.2.2 its affiliates, the Company (in the case of the Registrar) or the AIFM and their respective associates, some of which may be located outside of the United Kingdom (or the EEA),
- to the extent that the EU GDPR applies in respect of the personal data being shared):
- 5.3 Any sharing of personal data by the Company or the Registrar with other parties will be carried out in accordance with the DP Legislation and as set out in the Company's Privacy Notice.
- 5.4 By becoming registered as a holder of C Shares a person becomes a data subject (as defined in the DP Legislation). In providing the Registrar with information, each Placee hereby represents and warrants to the Registrar that it has (i) notified any data subject of the Purposes for which personal data will be used and by which parties it will be used and it has provided a copy of the Company's Privacy Notice and any other data protection notice which has been provided by the Company and/or the Registrar; and (ii) where consent is legally required under applicable DP Legislation, it has obtained the consent of any data subject to the Registrar and their respective associates holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes set out above in this paragraph 5).
- 5.5 Each Placee acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the Placee is a natural person he or she has read and understood the terms of the Company's Privacy Notice.
- 5.6 Each Placee acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the Placee is not a natural person it represents and warrants that:
- 5.6.1 it has brought the Company's Privacy Notice to the attention of any underlying data subjects on whose behalf or account the Placee may act or whose personal data will be disclosed to the Company as a result of the Placee agreeing to subscribe for C Shares; and
 - 5.6.2 the Placee has complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of personal data to the Company.
- 5.7 Where the Placee acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, he/she/it shall, in respect of the personal data it processes in relation to or arising in relation to the Placing:
- 5.7.1 comply with all applicable data protection legislation;
 - 5.7.2 take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage to the personal data;
 - 5.7.3 if required, agree with the Company and the Registrar, the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and
 - 5.7.4 it shall immediately on demand, fully indemnify each of the Company and the Registrar and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect loss and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company and/or the Registrar in connection with any failure by the Placee to comply with the provisions set out above.

6 United States purchase and transfer restrictions

- 6.1 By participating in the Placing, each Placee acknowledges and agrees that it will (for itself and any person(s) procured by it to subscribe for C Shares and any nominee(s)) be further deemed to represent, warrant and undertake to each of the Company, Deutsche Numis and JPMC that:
- 6.1.1 it and any account for which it is acting is outside the United States, is not a US Person, is acquiring the C Shares in an "offshore transaction" within the meaning of, and in reliance on, Regulation S and it is not acquiring the C Shares for the account or benefit of a US Person;
 - 6.1.2 it acknowledges that the C Shares (and the Ordinary Shares into which the C Shares will convert) have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered

or sold in the United States or to, or for the account or benefit of, US Persons;

- 6.1.3 it acknowledges that the Company has not registered under the US Investment Company Act and that the Company has put in place restrictions for transactions not involving any public offering in the United States, and to ensure that the Company is not and will not be required to register under the US Investment Company Act;
- 6.1.4 it acknowledges that the AIFM has not registered under the US Investment Advisers Act of 1940, as amended (the "**US Investment Advisers Act**"), and that the Company has put in place restrictions on the sale and transfer of the C Shares (and the Ordinary Shares into which the C Shares will convert) to ensure that the AIFM is not and will not be required to register under the US Investment Advisers Act;
- 6.1.5 unless the Company expressly consents otherwise in writing, no portion of the assets used to purchase, and no portion of the assets used to hold, the Placed Shares or any beneficial interest therein constitutes or will constitute the assets of: (a) an "employee benefit plan" as defined in Section 3(3) of the US Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), that is subject to Title I of ERISA; (b) a "plan" as defined in Section 4975 of the US Internal Revenue Code of 1986, as amended (the "**Code**"), including an individual retirement account or other arrangement that is subject to Section 4975 of the US Code; or (c) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the US Code. In addition, if it is a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the US Code, its purchase, holding, and disposition of the Placed Shares must not constitute or result in a non-exempt violation of any such substantially similar law;
- 6.1.6 that if any C Shares offered and sold pursuant to Regulation S are issued in certificated form (or if a request to rematerialize uncertificated C Shares into certificated form), then such certificates evidencing ownership of the C Shares (and of the Ordinary Shares into which the C Shares will convert) will contain a legend substantially to the following effect unless otherwise determined by the Company in accordance with applicable law:
- "THE SECURITIES OF SERAPHIM SPACE INVESTMENT TRUST PLC (THE "COMPANY") REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ACCORDINGLY, THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED INTO OR WITHIN THE UNITED STATES EXCEPT IN ACCORDANCE WITH THE US SECURITIES ACT OR AN EXEMPTION THEREFROM, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS.";
- 6.1.7 if in the future, it decides to offer, sell, transfer, assign or otherwise dispose of the C Shares (or the Ordinary Shares into which the C Shares will convert), it will do so only in compliance with an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and under circumstances which will not require the Company to register under the US Investment Company Act. It acknowledges that any sale, transfer, assignment, pledge or other disposal made other than in compliance with such laws and the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Company's Articles;
- 6.1.8 it is purchasing the C Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the C Shares (or the Ordinary Shares into which the C Shares will convert) in any manner that would violate the US Securities Act, the US Investment Company Act or any other applicable securities laws;
- 6.1.9 it acknowledges that the Company reserves the right to make inquiries of any holder of the C Shares (and the Ordinary Shares into which the C Shares will convert) or interests therein at any time as to such person's status under the US federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not violate or require registration under the US securities laws to transfer such Shares or interests in accordance with the Articles;
- 6.1.10 it acknowledges and understands that the Company is required to comply with laws and regulations implementing various intergovernmental agreements relating to the automatic exchange of information for international tax compliance, including the US Foreign Account Tax Compliance Act ("**FATCA**"), and that the Company will follow FATCA's extensive reporting and withholding requirements from their effective date. It agrees to furnish any information and documents, which the Company may from time to time request for the purpose of compliance with such laws and regulations and it further consents to allowing and authorising the Company to disclose and supply any information, forms or documentation to HMRC (who may, if required, in turn pass it on to the tax authorities of any other relevant jurisdiction) and, to the extent relevant it shall procure that the beneficial owner of the C Shares (and the Ordinary Shares into which the C Shares will convert) provides such consent and authorisation to the Company in respect of any such information forms or documents relating to it;
- 6.1.11 it is entitled to acquire the C Shares (and the Ordinary Shares into which the C Shares will convert) under the laws of all relevant jurisdictions which apply to it, it has fully observed all such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction of the C Shares and that it has not taken any action, or omitted to take any action, which may result in the Company, Deutsche Numis, JPMC or their respective Affiliates, directors, officers, agents, employees and advisers being in breach of the laws of any jurisdiction in connection with the Placing or its acceptance of participation in the Placing;
- 6.1.12 it has received, carefully read and understands this Announcement (including this Appendix), and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Announcement (including this Appendix) or any other materials concerning the Company or the C Shares to within the United States or to any US Persons, nor will it do any of the foregoing;
- 6.1.13 if it is acquiring any C Shares as a fiduciary or agent for one or more accounts, it has sole investment discretion with respect to each such account and full power and authority to make such foregoing representations, warranties, acknowledgements and agreements on behalf of each such account;
- 6.1.14 it acknowledges and understands that the Company, Deutsche Numis, JPMC and their respective Affiliates, directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements; and
- 6.1.15 It agrees that if any of the representations, warranties, acknowledgments or agreements made by it are no longer accurate or have not been complied with, it will immediately notify Deutsche Numis or JPMC in writing

7 Supply and disclosure of information

If Deutsche Numis, JPMC the Registrar or the Company or any of their agents request any information about a Placee's agreement to subscribe for C Shares under the Placing, such Placee must promptly disclose it to them and ensure that such information is complete and accurate in all respects.

8 Miscellaneous

- 8.1 The rights and remedies of the Company, Deutsche Numis, and JPMC under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.
- 8.2 On application, if a Placee is an individual, that Placee may be asked to disclose in writing or orally, his nationality. If a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally to Deutsche Numis and/or JPMC the jurisdiction in which its funds are managed or owned.
- 8.3 All documents provided in connection with the Placing will be sent at the Placee's risk. They may be returned by post to such Placee at the address notified by such Placee.
- 8.4 Each Placee agrees to be bound by the Articles once the C Shares, for which the Placee has agreed to subscribe pursuant to the Placing, have been acquired by the Placee. The contract to subscribe for C Shares under the Placing and all disputes and claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of the Company, Deutsche Numis and JPMC, each Placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against the Placee in any other jurisdiction.
- 8.5 In the case of a joint agreement to subscribe for C Shares under the Placing, references to a "Placee" in these terms and conditions are to each of the Placees who are party to that joint agreement and their liability is joint and several.
- 8.6 Deutsche Numis, JPMC and the Company expressly reserve the right to modify the Placing (including, without limitation, the timetable and settlement) at any time before allocations are determined. The Placing is subject to the satisfaction of the conditions contained in the Placing Agreement and the Placing Agreement not having been terminated.

Appendix III

RIGHTS ATTACHING TO THE C SHARES

The rights attaching to the C Shares as set out in Articles 13 to 22 of the Revised Articles are set out in full below:

- 13 The following definitions apply for the purposes of Articles 13 to 22 (inclusive) only:

"Calculation Date" means 31 March, 30 June, 30 September and 31 December in each year together with such other day or days on which the Directors resolve that Force Majeure Circumstances have arisen or are imminent or otherwise resolve after consultation with the AIFM that it would be in the best interests of the Shareholders for a Conversion to occur;

"Conversion" means a conversion of a class of C Shares (**"Final Conversion"**) or proportion thereof (each an **"Interim Conversion"**) into Ordinary Shares and Deferred Shares in accordance with Article 22 below;

"Conversion Date" means, subject always to Articles 22.9 and 22.10, the close of business on such Business Day as may be selected by the Directors falling not more than four months after the relevant Calculation Date where some but not all of the issued C Shares of the relevant class in issue shall be converted in accordance with Article 22 (each being an interim Conversion Date) (**"Interim Conversion Date"**) or where all the remaining C Shares of the relevant class in issue shall be converted (the **"Final Conversion Date"**) provided that the Final Conversion Date shall occur by no later than the date falling 18 months after the date on which the relevant class of C Shares was issued (the **"Longstop Date"**);

"Deferred Shares" means deferred shares of £0.01 each in the capital of the Company arising on Conversion;

"Existing Ordinary Shares" means the Ordinary Shares in issue immediately prior to the relevant Conversion;

"Final Conversion Ratio" is the ratio of the net asset value per C Share of the relevant class to the net asset value per Ordinary Share to be calculated in respect of the Final Conversion, which is calculated as:

$$\begin{aligned}\text{Conversion Ratio} &= \frac{A}{B} \\ A &= \frac{C - D}{E} \\ B &= \frac{F - G}{H}\end{aligned}$$

Where:

C is the aggregate of:

- (i) the value of the investments of the Company attributable to the C Shares of the relevant class calculated by reference to the Directors' belief as to an appropriate current value for those investments on the relevant Calculation Date in accordance with the valuation policy adopted by the Company from time to time; and
- (ii) the amount which, in the Directors' opinion, fairly reflects, on the relevant Calculation Date, the value of the current assets of the Company attributable to the class of C Shares (excluding the investments valued under (i) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses and other items of a revenue nature), calculated in accordance with the valuation policy adopted by the Company from time to time;

D is the amount (to the extent not otherwise deducted from the assets attributable to the relevant class of C Shares) which, in the Directors' opinion, fairly reflects the amount of the liabilities of the Company attributable to the relevant class of C Shares on the Calculation Date (including the amounts of any declared but unpaid dividends in respect of such C Shares);

E is the number of C Shares of the relevant class in issue on the Calculation Date (excluding any C Shares

held in treasury);

F is the aggregate of:

- (i) the value of all the investments of the Company attributable to the Ordinary Shares, calculated by reference to the Directors' belief as to an appropriate current value for those investments on the relevant Calculation Date in accordance with the valuation policy adopted by the Company from time to time; and
- (ii) the amount which, in the Directors' opinion, fairly reflects, on the relevant Calculation Date, the value of the current assets of the Company attributable to the Ordinary Shares (excluding the investments valued under (i) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses and other items of a revenue nature), calculated in accordance with the valuation policy adopted by the Company from time to time;

G is the amount (to the extent not otherwise deducted in the calculation of F) which, in the Directors' opinion, fairly reflects the amount of the liabilities of the Company attributable to the Ordinary Shares on the relevant Calculation Date (including the amounts of any declared but unpaid dividends);

H is the number of Ordinary Shares in issue on the relevant Calculation Date (excluding any Ordinary Shares held in treasury),

provided that the Directors shall make such adjustments to the value or amount of A and B as the Auditors shall report to be appropriate having regard among other things;

- (i) to the costs of issue of the class of C Shares incurred or accrued by the Company immediately prior to the date on which the Company first receives the Net Proceeds relating to the class of C Shares; and/or
- (ii) to reflect any material change to the valuation of any individual investment or investments between the relevant Calculation Date and 14 days before the relevant Conversion Date and, for this purpose, a "material change" shall be any change in valuation of an investment or investments which in the opinion of the Board is required by law or regulation to be announced by the Company without delay or would be so required but for a safe harbour permitting the Company to delay announcement; and/or
- (iii) to the reasons for the issue of the class of C Shares;

"Force Majeure Circumstances" means (i) any political and/or economic circumstances and/or actual or anticipated changes in fiscal or other legislation which, in the reasonable opinion of the Directors, renders a Conversion necessary or desirable; (ii) the issue of any proceedings challenging, or seeking to challenge, the power of the Company and/or its Directors to issue the C Shares of the relevant class with the rights attached to them and/or to the persons to whom they are, and/or the terms upon which they are issued; or (iii) the giving of notice of any general meeting of the Company at which a resolution is to be proposed to wind up the Company, whichever shall happen earliest;

"Interim Conversion Ratio" is the ratio of the aggregate value of the assets (attributable to the C Shares of the relevant class liable to be converted pursuant to the relevant Interim Conversion) to be transferred to the assets attributable to the Ordinary Shares pursuant to the relevant Interim Conversion in accordance with Article 22.8 to the net asset value per Ordinary Share, which is calculated as:

$$\begin{aligned}\text{Interim Conversion Ratio} &= \frac{A}{B} \\ A &= \frac{C}{D} \\ B &= \frac{E - F}{G}\end{aligned}$$

Where:

C is 115 per cent. of the value of the non-current assets (being investments at fair value through profit or loss but excluding near cash assets, such as money market funds, bank time deposits, treasury securities and bonds near their redemption date) of the Company attributable to the C Shares of the relevant class on the relevant Calculation Date, calculated by reference to the Directors' belief as to an appropriate current value for those investments on that Calculation Date in accordance with the valuation policy adopted by the Company from time to time;

D is the number of C Shares of the relevant class in issue on the relevant Calculation Date which are liable to be converted on the Interim Conversion Date;

E is the aggregate of:

- (i) the value of the non-current assets (being investments at fair value through profit or loss) of the Company attributable to the Ordinary Shares on the relevant Calculation Date, calculated by reference to the Directors' belief as to an appropriate current value for those investments on that Calculation Date in accordance with the valuation policy adopted by the Company from time to time; and
- (ii) the amount which, in the Directors' opinion, fairly reflects, on that Calculation Date, the value of the current assets of the Company attributable to the Ordinary Shares (including cash and deposits with or balances at a bank and including any accrued income less accrued expenses and other items of a revenue nature), calculated in accordance with the valuation policy adopted by the Company from time to time;

F is the amount (to the extent not otherwise deducted from the assets attributable to the Ordinary Shares) which, in the Directors' opinion, fairly reflects the amount of the liabilities of the Company attributable to the Ordinary Shares on the relevant Calculation Date (including the amounts of any declared but unpaid dividends in respect of the Ordinary Shares);

G is the number of Ordinary Shares in issue on the relevant Calculation Date (excluding any Ordinary Shares held in treasury);

provided that the Directors shall make such adjustments to the value or amount of A and B as the Auditors shall report to be appropriate having regard, among other things;

- (i) to the costs of issue of the class of C Shares incurred or accrued by the Company attributable to the Ordinary Shares immediately prior to the date on which the Company first receives the Net Proceeds relating to the class of C Shares; and/or
- (ii) to reflect any material change to the valuation of any individual investment or investments between the relevant Calculation Date and 14 days before the relevant Conversion Date and, for this purpose, a "material change" shall be any change in valuation of an investment or investments which in the opinion of the Board is required by law or regulation to be announced by

the Company without delay or would be so required but for a safe harbour permitting the Company to delay announcement; and/or

- (iii) to the reasons for the issue of the class of C Shares; and

"Net Proceeds" means the net cash proceeds of the issue of the relevant class of C Shares (after deduction of those commissions and expenses relating thereto and payable by the Company).

Dividends

- 14 The holders of the Ordinary Shares, the C Shares and the Deferred Shares shall, subject to the provisions of these Articles, have the following rights to be paid dividends:

- 14.1 the Deferred Shares (to the extent that any are in issue and extant) shall entitle the holders thereof to a cumulative annual dividend at a fixed rate of one per cent. of the nominal amount thereof, the first such dividend (adjusted pro rata temporis) (the **"Deferred Dividend"**) being payable on the date six months after the Conversion Date upon which such Deferred Shares were created in accordance with Article 22 (the **"Relevant Conversion Date"**) and thereafter on each anniversary of such date payable to the holders thereof on the register of members on that date as holders of Deferred Shares but shall confer no other right, save as provided herein, on the holders thereof to share in the profits of the Company. The Deferred Dividend shall not accrue or become payable in any way until the date six months after the Relevant Conversion Date and shall then only be payable to those holders of Deferred Shares registered in the register of members of the Company as holders of Deferred Shares on that date;
- 14.2 the C Shareholders shall be entitled to receive in that capacity such dividends as the Directors may resolve to pay out of net assets attributable to the relevant class of C Shares and from income received and accrued which is attributable as determined by the Directors to the relevant class of C Shares;
- 14.3 the Ordinary Shares shall be entitled to receive in that capacity such dividends as the Directors may resolve to pay out of the net assets attributable to the Ordinary Shares and from income received and accrued which is attributable as determined by the Directors to the Ordinary Shares;
- 14.4 the Ordinary Shares into which C Shares shall convert shall rank *pari passu* with the Existing Ordinary Shares for dividends and other distributions made or declared by reference to a record date falling after the Calculation Date; and
- 14.5 no dividend or other distribution shall be made or paid by the Company on any of its shares (other than any Deferred Shares for the time being in issue) between a Calculation Date and the associated Conversion Date relating to the relevant class of C Shares (both dates inclusive) and no such dividend shall be declared with a record date falling between the Calculation Date and the Conversion Date (both dates inclusive).

Capital

- 15 The holders of the Ordinary Shares, the C Shares and the Deferred Shares shall, subject to the provisions of these Articles, have the following rights as to capital:

- 15.1 the surplus capital and assets of the Company shall on a winding-up or on a return of capital (otherwise than on a purchase by the Company of any of its shares) at a time when any C Shares are for the time being in issue and prior to the Final Conversion Date relating to such C Shares, be applied (after having deducted therefrom an amount equivalent to C - D in respect of each class of C Shares in issue using the methods of calculation of C and D given in the definition of Final Conversion Ratio set out in Article 13, save that the "Calculation Date" shall be such date as the liquidator may determine, which amount attributable to each class shall be applied amongst the C Shareholders of such class pro rata according to the nominal capital paid up on their holdings of C Shares), first, if there are Deferred Shares in issue, in paying to the holders of Deferred Shares £0.01 in aggregate in respect of every 1,000,000 Deferred Shares (or part thereof) of which they are respectively the holders and, second, amongst the existing Ordinary Shareholders pro rata according to the nominal capital paid up on their holdings of Existing Ordinary Shares; and
- 15.2 the surplus capital and assets of the Company shall on a winding-up or on a return of capital (otherwise than on a purchase by the Company of any of its shares) at a time when no C Shares are for the time being in issue be applied as follows:
- 15.2.1 first, if there are Deferred Shares in issue, in paying to the holders of Deferred Shares £0.01 in aggregate in respect of every 1,000,000 Deferred Shares (or part thereof) of which they are respectively the holders; and
- 15.2.2 secondly, the surplus shall be divided, amongst the Ordinary Shareholders pro rata according to the nominal capital paid up on their holdings of Ordinary Shares.

Voting

- 16 The Ordinary Shares and the C Shares shall carry the right to receive notice of and to attend and vote at any general meeting of the Company. The voting rights of holders of C Shares will be the same as that applying to Ordinary Shareholders as set out in these Articles as if the C Shares and Existing Ordinary Shares were a single class.
- 17 The Deferred Shares shall not carry any right to receive notice of or attend or vote at any general meeting of the Company.
- 18 Where a shareholder vote is required to be taken in accordance with the Listing Rules, that vote must be decided by a resolution of the holders of the shares that have been admitted to the relevant listing.
- 19 Where the provisions of the Listing Rules require that any resolution must, in addition, be approved by the Independent Shareholders, only Independent Shareholders who hold shares that have a relevant listing shall be entitled to vote on the relevant resolution.

Deferred Shares

- 20 The following provisions shall apply to the Deferred Shares:

- 20.1 the C Shares shall be issued on such terms that the Deferred Shares arising upon their Conversion may be repurchased by the Company in accordance with the terms set out herein;
- 20.2 immediately upon a Conversion, the Company shall repurchase all of the Deferred Shares which arise as a result of that Conversion for an aggregate consideration of £0.01 for every 1,000,000 Deferred Shares and the notice referred to in Article 22 shall be deemed to constitute notice to each C Shareholder of the relevant class (and any person or persons having rights to acquire or acquiring C Shares of the relevant class on or after the Calculation Date) that the relevant Deferred Shares shall be repurchased immediately upon the relevant Conversion for an aggregate consideration of £0.01 for every 1,000,000 Deferred Shares. On repurchase, each such Deferred Share shall be treated as cancelled in accordance with section 706 of the 2006 Act without further resolution or consent; and

- 20.3 the Company shall not be obliged to: (i) issue share certificates to the holders of Deferred Shares in respect of the Deferred Shares; or (ii) account to any holder of Deferred Shares for the repurchase moneys in respect of such Deferred Shares.

C Shares

- 21 For so long as any C Shares are for the time being in issue until the Final Conversion of such C Shares and without prejudice to its obligations under applicable laws, the Company shall:
- 21.1 procure that the Company's records, and bank and custody accounts shall be operated so that the assets attributable to the C Shares can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, the Company shall, without prejudice to any obligations pursuant to applicable laws, procure that separate cash accounts, broker settlement accounts and investment ledger accounts shall be created and maintained in the books of the Company for the assets attributable to each class of C Shares in issue;
- 21.2 allocate to the assets attributable to each class of C Shares in issue such proportion of the income, expenses and liabilities of the Company incurred or accrued between the date on which the Company first receives the Net Proceeds and the Final Calculation Date relating to each class of C Shares in issue (both dates inclusive) as the Directors consider to be attributable to the relevant C Shares; and
- 21.3 give or procure the giving of appropriate instructions to the AIFM to manage the Company's assets, income, expenses and liabilities so that such undertakings can be complied with by the Company.

Conversion of the C Shares

- 22 A class of C Shares (in respect of the Final Conversion Date) or where relevant a proportion thereof (in respect of each Interim Conversion Date) shall be sub-divided and converted into new Ordinary Shares and Deferred Shares on the relevant Conversion Date relating to such class of C Shares or proportion thereof in accordance with the following provisions of this Article 22:
- 22.1 On each Interim Conversion Date the total number of C Shares to be sub-divided and converted into new Ordinary Shares and Deferred Shares on that Conversion Date shall be calculated as at the relevant Calculation Date as follows:
- $$\frac{X \times Z}{Y}$$
- Where:
- X** = the value of C in the definition of Interim Conversion Ratio;
- Y** = the value of C - D in the definition of Final Conversion Ratio; and
- Z** = the total number of C Shares of the relevant class in issue at the relevant Calculation Date (excluding C Shares of the relevant class held in treasury).
- On the Final Conversion Date, the total number of C Shares to be sub-divided and converted into new Ordinary Shares and Deferred Shares shall be the total number of C Shares in issue on the Final Conversion Date.
- 22.2 The Directors shall procure that within 10 Business Days prior to a Conversion:
- 22.2.1 the relevant conversion ratio as at the relevant Calculation Date and the numbers of new Ordinary Shares and Deferred Shares to which each C Shareholder of the relevant class shall be entitled on Conversion shall be calculated as well as the balance of C Shares which each such holder shall hold after any relevant Interim Conversion; and
- 22.2.2 the Auditors shall be requested to confirm that such calculations as have been made by the Company have been performed in accordance with these Articles and are arithmetically accurate whereupon such calculations shall become final and binding on the Company and all holders of the Company's shares and any other securities issued by the Company which are converting into the Company's shares.
- 22.3 The Directors shall procure that, as soon as practicable following such confirmation and in any event:
- 22.3.1 at least 3 Business Days prior to the Conversion Date, a public announcement is made of the relevant conversion ratio; and
- 22.3.2 within 10 Business Days after the Conversion Date, a notice is sent to each C Shareholder of the relevant class, as applicable, advising such C Shareholder of the Conversion Date, the Conversion Ratio and the numbers of new Ordinary Shares and Deferred Shares to which such C Shareholders will be entitled on Conversion and the balance of their holding of C Shares after any relevant Interim Conversion.
- 22.4 On Final Conversion each C Share of the relevant class in issue or in respect of each Interim Conversion the C Shares of that class to be converted as at the relevant Conversion Date shall automatically sub-divide into 10 conversion shares of £0.01 each and such conversion shares of £0.01 each shall automatically convert into such number of new Ordinary Shares and Deferred Shares as shall be necessary to ensure that, upon such Conversion being completed:
- 22.4.1 in respect of the Final Conversion, the aggregate number of new Ordinary Shares into which the same number of conversion shares of £0.01 each are converted equals the number of C Shares of the relevant class in issue on the relevant Calculation Date multiplied by the Final Conversion Ratio (rounded down to the nearest whole new Ordinary Share); or
- 22.4.2 in respect of each Interim Conversion, the aggregate number of new Ordinary Shares into which the same number of conversion shares of £0.01 each are converted equals the number of C Shares liable to be converted on the relevant Calculation Date multiplied by the applicable Interim Conversion Ratio (rounded down to the nearest whole new Ordinary Share); and
- 22.4.3 each conversion share of £0.01 which does not so convert into a new Ordinary Share shall convert into one Deferred Share.
- 22.5 The number of C Shares to be sub-divided and converted and the new Ordinary Shares and Deferred Shares arising upon Conversion shall be divided amongst the C Shareholders of the relevant class pro rata according to their respective former holdings of C Shares of the relevant class (provided always that the Directors may deal in such manner as they think fit with fractional entitlements of the C Shares to be sub-divided and converted and to new Ordinary Shares and Deferred Shares arising upon Conversion including, without prejudice to the generality of the foregoing, calling any new Ordinary Shares representing such fractional entitlements and retaining

foregoing, selling any new Ordinary Shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company).

- 22.6 Forthwith upon any Conversion, the share certificates relating to the C Shares of the relevant class shall be cancelled and the Company shall issue to each C Shareholder of the relevant class a new certificate in respect of the new Ordinary Shares which have arisen upon Conversion to which he is entitled and in respect of the balance of his C Shares after any relevant Interim Conversion. Share certificates will not be issued in respect of the Deferred Shares.
- 22.7 The Directors may make such adjustments to the terms and timing of any Conversion as they in their discretion consider are fair and reasonable having regard to the interests of all shareholders.
- 22.8 Forthwith upon each Interim Conversion, the Directors shall transfer from the assets attributable to the relevant class of C Shares to the assets attributable to the Ordinary Shares (i) the non-current assets (being investments at fair value through profit or loss but excluding near cash assets, such as money market funds, bank time deposits, treasury securities and bonds near their redemption date) taken into account for the purposes of calculating C in the definition of the applicable Interim Conversion Ratio in respect of that Conversion and (ii) near cash assets (including money market funds, bank time deposits, treasury securities and bonds near their redemption date cash) and cash (including deposits with or balances at a bank) attributable to such C Shares with a value equal to 15 per cent. of such non-current assets. Forthwith on the Final Conversion Date, the Directors shall transfer all of the assets and liabilities attributable to the C Shares of the relevant class immediately prior to the Final Conversion to the assets and liabilities attributable to the Ordinary Shares.
- 22.9 No Interim Conversion shall occur unless as at the relevant Calculation Date the value of C in the definition of Interim Conversion Ratio is equal to or exceeds the lower of (i) £40 million and (ii) 10 per cent. of the amount of E - F in the definition of Interim Conversion Ratio, in which case a partial conversion of the C Shares shall occur on the next Interim Conversion Date.
- 22.10 If
- (i) at any Calculation Date, the value of C - D in the definition of Final Conversion Ratio is less than the lower of (a) 20 per cent. of the Net Proceeds or (b) 10 per cent. of the amount of F - G in the definition of Final Conversion Ratio; or
 - (ii) the Longstop Date is less than six months after any Calculation Date; or
 - (iii) at any time the Directors so resolve,
- such Calculation Date shall be the final Calculation Date (the "**Final Calculation Date**") and the Conversion of the remaining C Shares of the relevant class in issue will occur on the next Conversion Date.

Appendix IV

DEFINITIONS

The following definitions apply throughout this Announcement unless the context otherwise requires:

Admission	admission of the C Shares to be issued pursuant to the Issue: (i) to trading on the main market of the London Stock Exchange becoming effective in accordance with the LSE Admission Standards; and (ii) to the closed-ended investments funds category of the Official List becoming effective in accordance with the UK Listing Rules
AI	artificial intelligence
AIFMD	Directive 2011/61/EU on Alternative Investment Fund Managers
Announcement	this announcement, including the appendices
Articles	the articles of association of the Company as amended from time to time
C Shares	C shares of £0.10 each in the capital of the Company
Circular	the circular dated 16 April 2026 sent to Shareholders containing the notice of General Meeting
Company or SSIT	Seraphim Space Investment Trust plc
Conversion	has the meaning given in Appendix III of this Announcement
CREST	the relevant system as defined in the CREST Regulations in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
Deutsche Numis	Deutsche Bank AG, London Branch trading as Deutsche Numis
Directors or Board	the board of directors of the Company
Disclosure Guidance and Transparency Rules	the disclosure guidance and transparency rules contained within the FCA's handbook of rules and guidance
EEA	the European Economic Area
EU Prospectus Regulation	Regulation (EU) 2017/1129 as amended
Euroclear	Euroclear UK & International Limited
EUWA	the European Union (Withdrawal) Act 2018, as amended
EV	enterprise value
FCA	the UK Financial Conduct Authority
FSMA	the UK Financial Services and Markets Act 2000, as amended

General Meeting	the general meeting of the Company to be held at 1 Fleet Place, London EC4M 7WS on 6 May 2026 at 11.00 a.m. for the purpose of approving the Resolutions
GPS	global positioning system
Investment Management Agreement	the investment management agreement entered into between the Investment Manager and the Company
IPO	initial public offering
IRR	internal rate of return
Issue	the Placing and Retail Offer
Issue Price	£1.00 per C Share
Joint Bookrunners	Deutsche Numis and JPMC
JPMC	J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove)
London Stock Exchange	London Stock Exchange plc
LP	limited partner
LSE Admission Standards	the admission and disclosure standards published by the London Stock Exchange
Market Abuse Regulation or UK Market Abuse Regulation	the UK version of the Market Abuse Regulation (Regulation (EU) 596/2014), together with all delegated regulations and implementing regulations made thereunder, which form part of UK law by virtue of the EUWA, and any legislation made in the United Kingdom in connection with the entry into force of such regulations
MiFID II Product Governance Requirements	has the meaning given under the heading "Information to distributors" in this Announcement
MNO	mobile network operator
MOIC	multiple on invested capital
NASDAQ	National Association of Securities Dealers Automated Quotations
NAV or Net Asset Value	the value of all the assets of the Company less its liabilities, determined in accordance with the accounting principles adopted by the Company from time to time
Official List	the official list maintained by the FCA
Ordinary Shareholders	holders of Ordinary Shares
Ordinary Shares	ordinary shares of £0.01 each in the capital of the Company
Placee	a person subscribing for C Shares under the Placing
Placing	the conditional placing of C Shares by Deutsche Numis and JPMC as agents of the Company in accordance with the Placing Agreement
Placing Agreement	the agreement dated 27 April 2026 between the Company, Deutsche Numis, JPMC and the Investment Manager relating to the Issue and Admission
PROD Sourcebook	the Product Intervention and Product Governance Sourcebook contained in the FCA's Handbook of Rules and Guidance
Publicly Available Information	any information publicly announced through a Regulatory Information Service by or on behalf of the Company on or prior to the date of this Announcement
Regulation S	Regulation S under the US Securities Act
Regulatory Information Service	a regulatory information service authorised by the FCA to release regulatory announcements to the London Stock Exchange
Relevant Member State	each member state of the EEA
Resolutions	the resolutions to be proposed at the General Meeting to authorise the Directors to allot C Shares on a non-pre-emptive basis and to adopt the Revised Articles
RetailBook	Retail Book Limited
Retail Offer	the offer of C Shares by certain intermediaries as part of the Issue
Revised Articles	the new articles of association of the Company proposed to be adopted at the General Meeting incorporating the amended rights attaching to the C Shares
Seraphim Space Manager or AI/IM	Seraphim Space Manager LLP
Shareholder	a holder of Ordinary Shares and, where the context requires, a holder of C Shares
Shares	Ordinary Shares and/or C Shares, as the context requires
SIGINT	signals intelligence
SpaceTech	in the context of a business, an organisation which relies on

	space-based connectivity and/or precision, navigation and timing signals or whose technology or services are already addressing, originally derived from or of potential benefit to the Space sector
Target Market Assessment	has the meaning given under the heading "Information to distributors" in this Announcement
UK Listing Rules	the UK listing rules made by the FCA under section 73A of FSMA, as amended from time to time
UK MiFID II	the UK's implementation of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (MiFID), together with the UK version of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (MiFIR), which forms part of the domestic law of the United Kingdom by virtue of the EUWA
unicorns	those companies valued at in excess of 1 billion
United States	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
US Investment Company Act	the United States Investment Company Act of 1940, as amended
US Person	has the meaning given to it in Regulation S
US Securities Act	the United States Securities Act of 1933, as amended
VC	venture capital

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