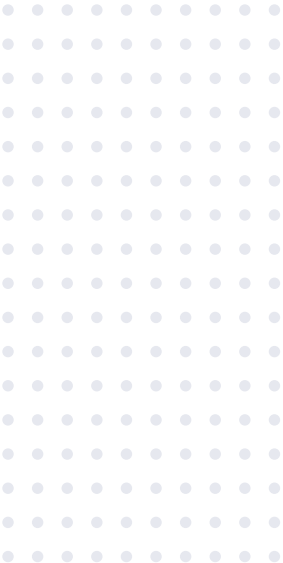


eternal

April 2026



Our mission - Powering India's changing lifestyles

Our vision statements



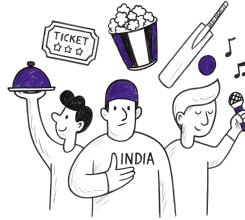
**Better food for
more people**

ZOMATO



**Instant
commerce
indistinguishable
from magic**

BLINKIT



**World class
going-out
experiences**

DISTRICT



**Building India's
most trusted
food supply chain**

HYPERPURE



**Make India
malnutrition free**

FEEDING INDIA

Eternal is transforming how Indians dine, shop and go-out



eternal

~11 crore
annual transacting
customers now
spend over
1 lakh crore**
on our B2C platforms

* For our B2B business Hyperpure, Q4FY26 Revenue has been shared.

** Q4FY26 NOV annualized

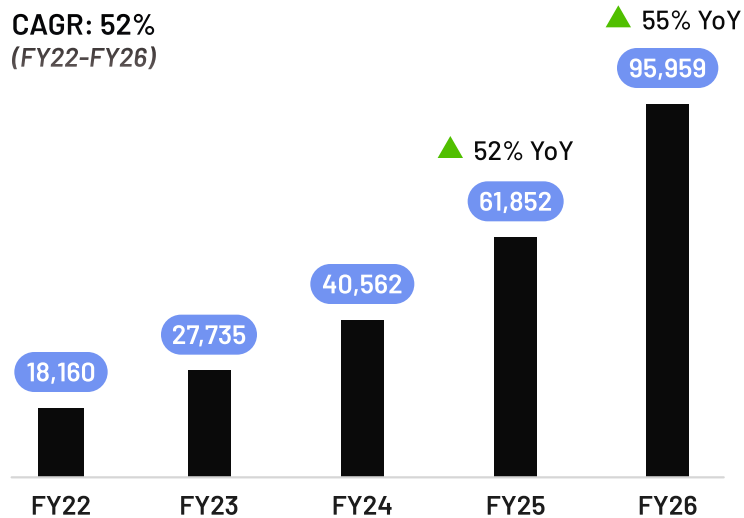
Note: 1) There may be some totaling anomalies due to impact of rounding off.

Business is scaling well driven by growth across all key businesses...

NOV (B2C business)

INR crore

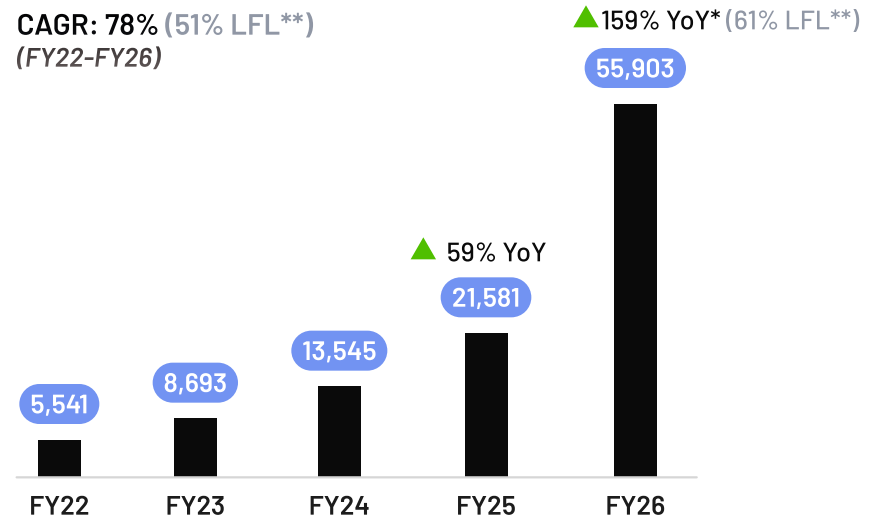
CAGR: 52%
(FY22-FY26)



Adjusted Revenue

INR crore

CAGR: 78% (51% LFL**) (FY22-FY26)



- In FY26, NOV (B2C business) crossed US\$10 billion; expect it to double to US\$20 billion in two years (i.e. by FY28)

* Sharp increase in YoY Adjusted Revenue growth mainly on account of shift to 1P model in quick commerce from Q1FY26 onwards.

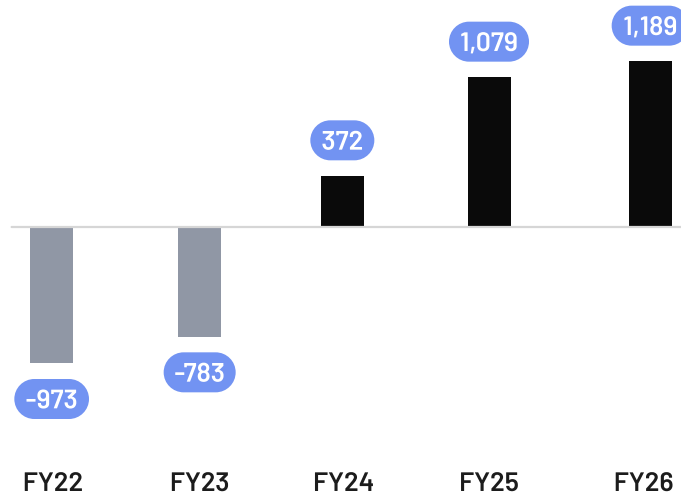
** Like-for-like ("LFL") Adjusted Revenue is calculated as consolidated Adjusted Revenue (-) Revenue from Hyperpure's non-restaurant business (-) cost of goods sold in case of own inventory sales in quick commerce.

Notes: 1) NOV (B2C business) defined as the combined NOV of consumer facing businesses i.e. food delivery, quick commerce and going-out. 2) Quick commerce data used for above computation is from 10-Aug-22 onwards (Blinkit transaction closing date). 3) Going-out data used for FY25 computation includes acquired entertainment ticketing business data from 27-Aug-24 onwards (transaction closing date).

...along with improvement in profitability

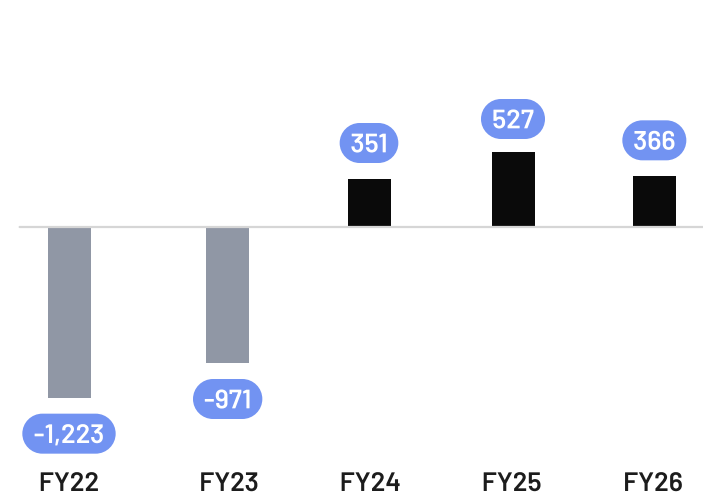
Adjusted EBITDA

INR crore



Profit after tax (PAT)

INR crore



- Consolidated Adjusted EBITDA profitability driven by improvement in food delivery profits which offset the growth investments in quick commerce and going-out
 - Expect to reach \$1 billion in consolidated Adjusted EBITDA by FY29
- Decrease in PAT mainly due to increase in depreciation and amortization expense attributable to quick commerce network expansion
- Our businesses are highly capital efficient and hence structurally high ROCE businesses
 - Even with the shift to inventory ownership in quick commerce, expect >40% ROCE in stable state
- Cash balance at the end of Q4FY26: INR 17,972 crore

Notes: 1) Adjusted EBITDA defined as consolidated EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'. 2) ROCE = Return on capital employed.

1

zomato

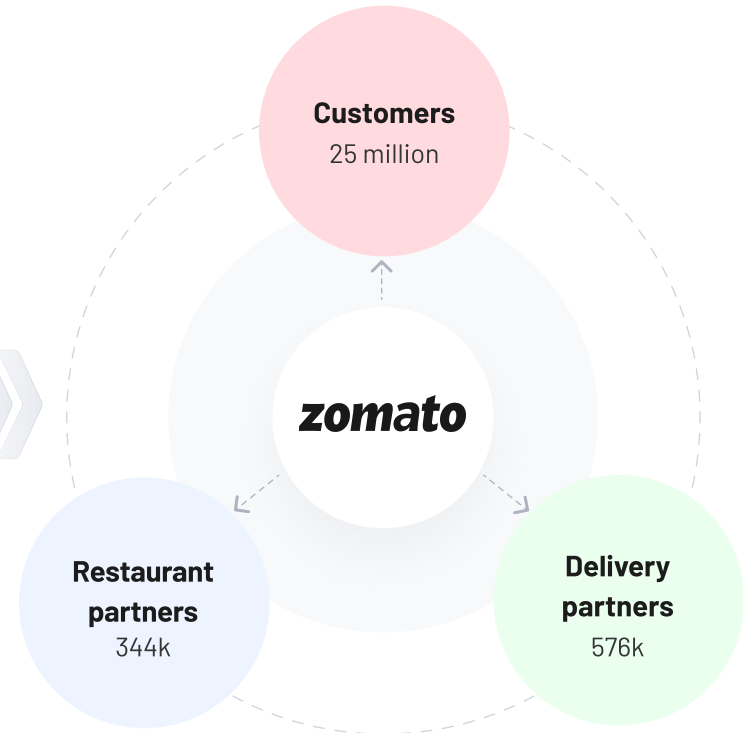
Food delivery



Food delivery business is a complex three-sided marketplace

Why is food delivery complex?

1. **Perishable products** – require careful handling with real-time execution
2. **Three-sided marketplace** – one of the few internet categories with a three-sided marketplace, making it tougher to achieve marketplace balance
3. **Complex “technology + operations” business** – algorithms require years of training for real-time demand forecasting, fleet optimization and order dispatch, at scale
4. **India: a unique market** – restaurant food consumption amongst the lowest in the world with highly fragmented and unorganized restaurant supply



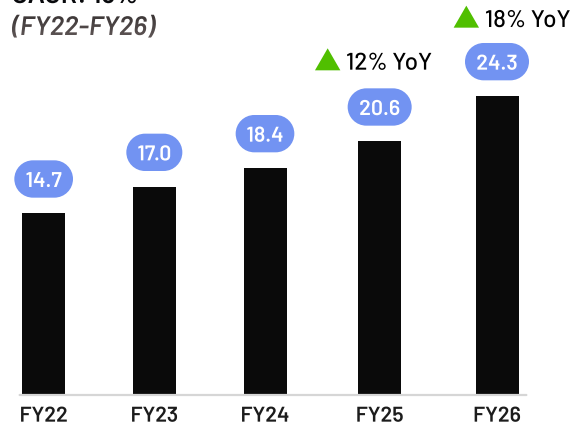
Note: 1) Numbers shown above are average monthly for Q4FY26.

Zomato has built a large and resilient food delivery business

Monthly transacting customers

million

CAGR: 13%
(FY22-FY26)

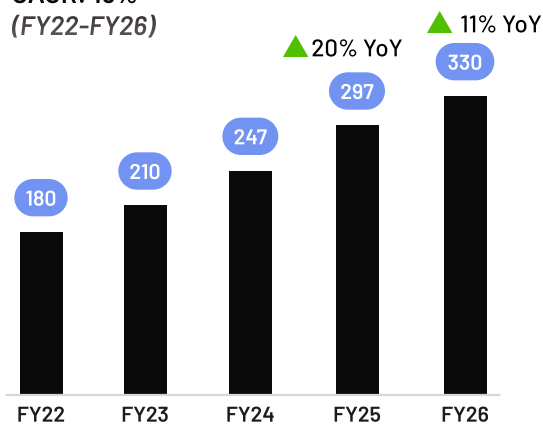


- Large runway for growth given low restaurant food penetration in India
- Zomato driving better accessibility, choice and affordability of restaurant food

Restaurant partners

'000

CAGR: 16%
(FY22-FY26)

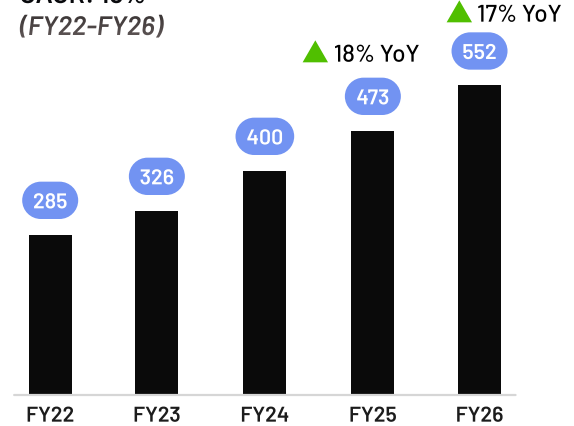


- Highly fragmented restaurant base with only a small share of NOV from chain restaurants
- Restaurant base continues to grow as food delivery market still underserved from a supply standpoint

Delivery partners

'000

CAGR: 18%
(FY22-FY26)



- 1P business model, with over 97% of orders being delivered by network of independent delivery partners

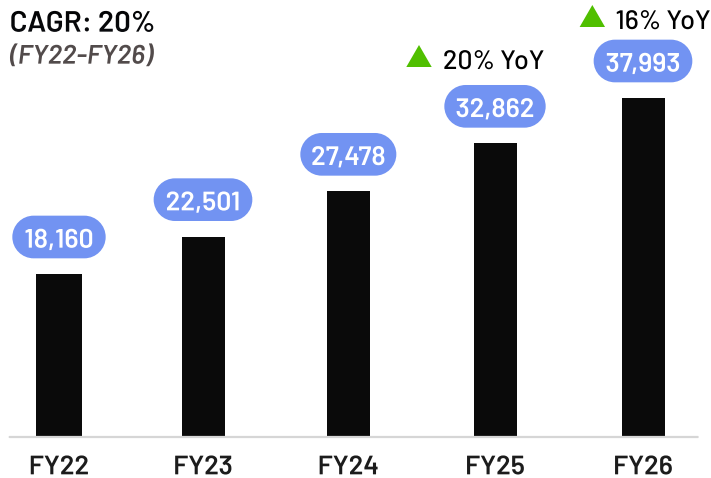
Notes: 1) Monthly transacting customers computed as average of monthly transacting customers for the period. 2) Restaurant partners denotes average monthly active food delivery restaurant partners for the period. 3) Delivery partners denotes average monthly active delivery partners for the period.

The business has scaled well and is now sustainably profitable

NOV

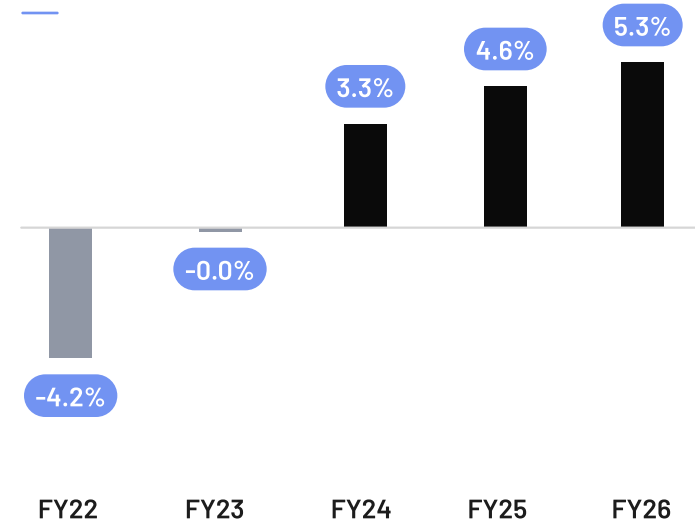
INR crore

CAGR: 20%
(FY22-FY26)



Adjusted EBITDA

as % of NOV



- NOV growth improving consistently over the last 3 quarters; expect NOV to continue growing at 20%+ in the long run
- Adjusted EBITDA (as % of NOV) has improved steadily over the last 5 years driven by improvements in scale, efficiency and durability of the business
- Adjusted EBITDA (as % of NOV) now in steady state range of 5-6% (since Q3FY25)

The outcome - a large and growing business with sustained cash generation



Food delivery business currently generates INR 2,100+ crore of Adjusted EBITDA on an annualized* basis

Note: *Q4FY26 annualized.

2

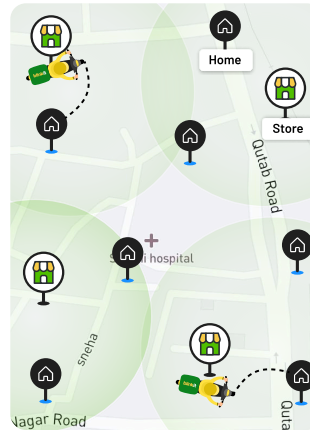
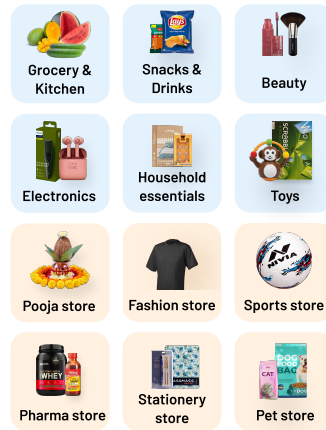
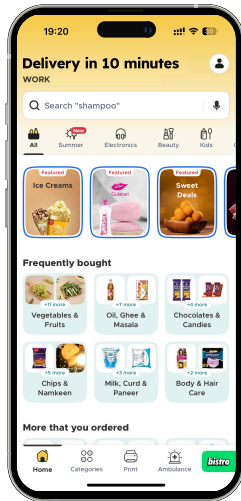
blinkit

Quick commerce



What is quick commerce?

On demand quick delivery of thousands of products across multiple categories through a separate app - Blinkit



Why is quick commerce working?

1. Mirrors existing offline customer behavior in India - frequent top-up purchases delivered quickly when needed
2. Addresses majority of customer's needs across multiple categories such as food (staples and fresh), electronics, beauty, general merchandise, festive needs ++
3. Reliable quick delivery eliminates the need for planning

On demand quick delivery...

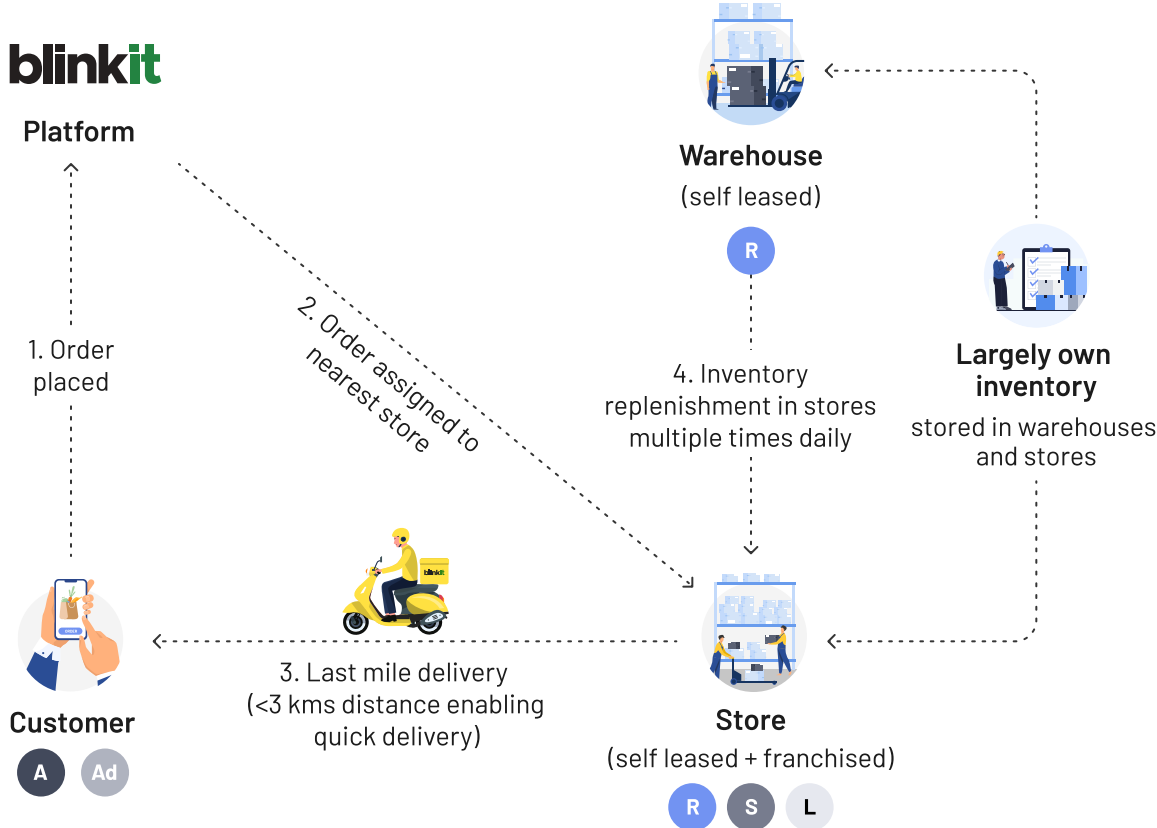
... of a wide assortment of products across categories...

... through a dense network of stores located in a 2-3km radius from customers

What makes quick commerce possible?

#1 Supply chain design

blinkit



#2 End-to-end proprietary technology

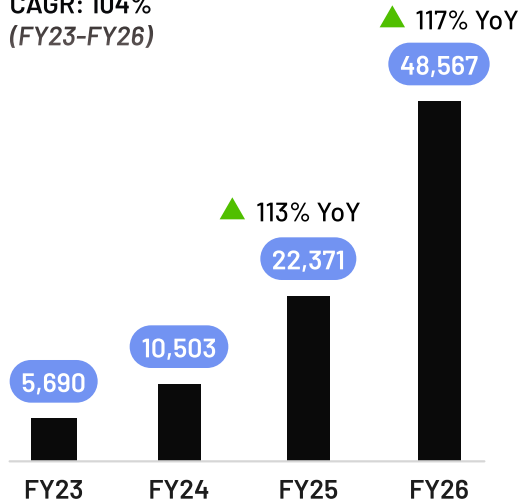
- R** **Replenishment design** - Assimilate purchase patterns to optimize product stocking quantities and replenishment cycles in stores
- S** **Store tech** - Products packed in under two minutes through smart pick-path optimization in stores
- L** **Location intelligence** - Optimizing store locations for shortest delivery times
- A** **Assortment science** - Neighbourhood level data on product searches and purchase patterns drives localization and expansion of assortment in stores
- Ad** **Ad-tech** - Self-serve advertising platform for brands to enable highly targeted advertising

The business is scaling rapidly...

NOV

INR crore

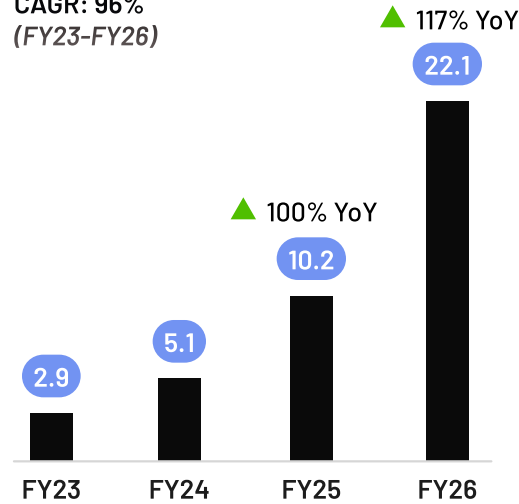
CAGR: 104%
(FY23-FY26)



Monthly transacting customers

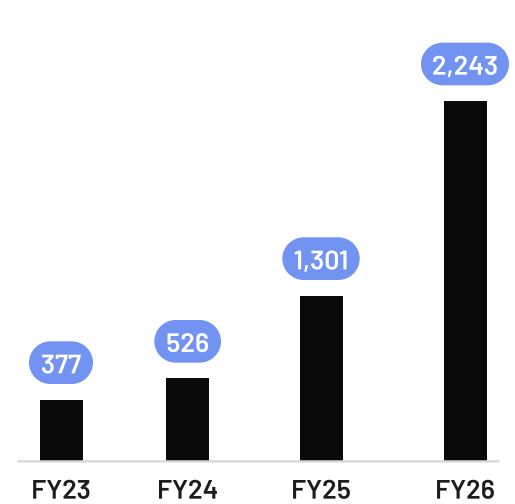
million

CAGR: 96%
(FY23-FY26)



Store count at end of the period

#

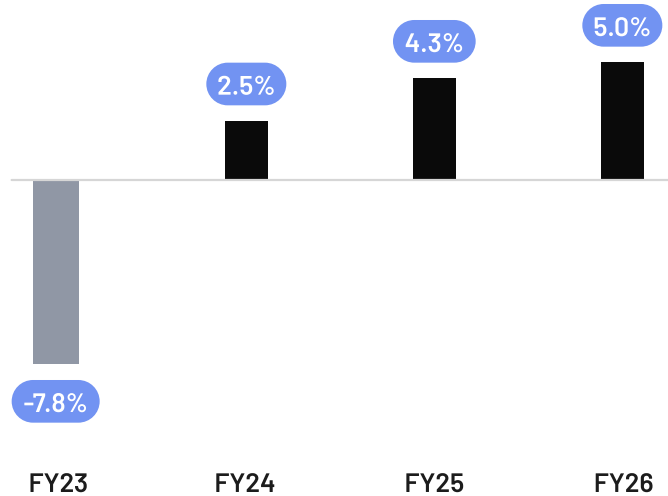


- Blinkit NOV scaling rapidly driven by growth in transacting customer base and rapid store network expansion; expect to grow at 60%+ CAGR over the next three years
 - Growth to be driven by assortment expansion, geographic expansion and demand densification while improving the quality and reliability of our service
- On track to get to ~3,000 stores by Mar-27

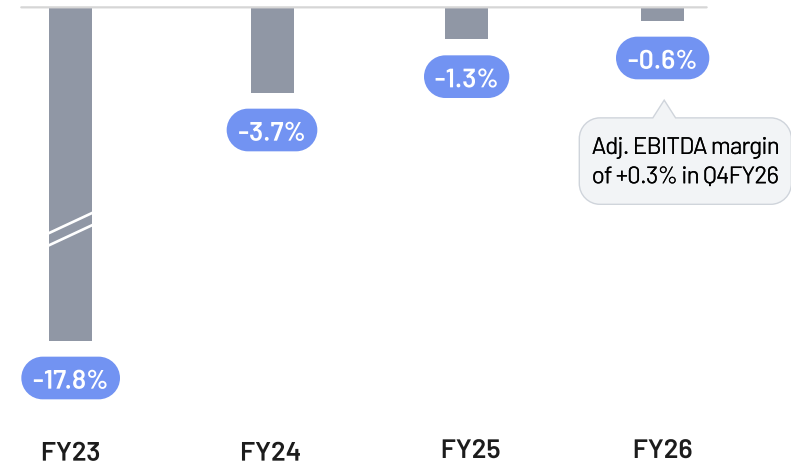
Notes: 1) Average monthly transacting customers computed as average of monthly transacting customers for the period. 2) Store count refers to the number of stores live as at the end of the period. 3) Q1FY23 and Q2FY23 numbers used for FY23 computation are unaudited, MIS based numbers as received from Blinkit. Consolidation of Blinkit numbers in books of Eternal Limited is from August 10, 2022 onwards (transaction closing date).

...while making progress on profitability

Contribution as % of NOV



Adjusted EBITDA as % of NOV



- Profitability improved in FY26 with business achieving Adjusted EBITDA break-even in Q3FY26
- Margin improvement driven by supply chain cost efficiencies, favorable mix shift towards long tail categories, and operating leverage
- Steady state Adjusted EBITDA margin expectation of 5-6% of NOV; some of our mature cities (including Delhi NCR) already approaching steady-state margins

Note: 1) Q1FY23 and Q2FY23 numbers used for FY23 computation are unaudited, MIS based numbers as received from Blinkit. Consolidation of Blinkit numbers in books of Eternal Limited is from August 10, 2022 onwards (transaction closing date).

3

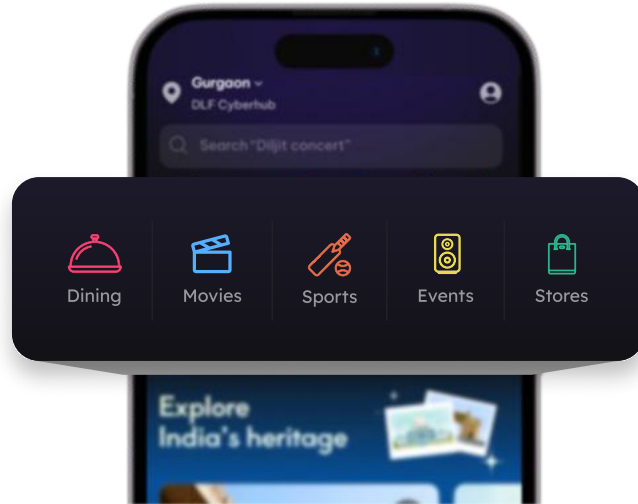
district

Going-out



We are building a one-of-a-kind platform for going-out experiences

- Through 'District' - our dedicated going-out app, we enable discovery and transactions for large going-out use cases including dining-out, movies, sports, concerts, live events, shopping, for the most premium customer base in the country
- Our focus is on building 'District' as the go-to destination when customers think of going-out



Discovery, table reservations and transactions across restaurants



Ticketing partner for all major cinema chains pan-India



Ticketing for live sports events; exclusive ticketing partner for multiple IPL teams



Ticketing for third party and co-produced events across music concerts, theatre, comedy shows and others



Digitizing offline retail by enabling discovery of stores with access to exclusive deals and offers

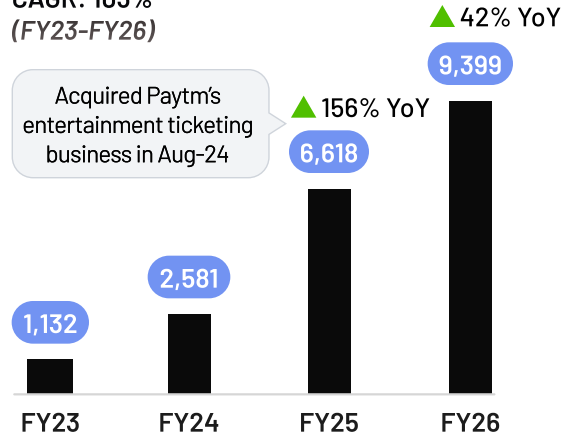
Immediate priority is to build strong customer engagement across existing categories (dining-out, movies, sports, live events) which will give us the right to build and scale other categories and use cases in the future

The business is still nascent with a large, untapped opportunity ahead

NOV

INR crore

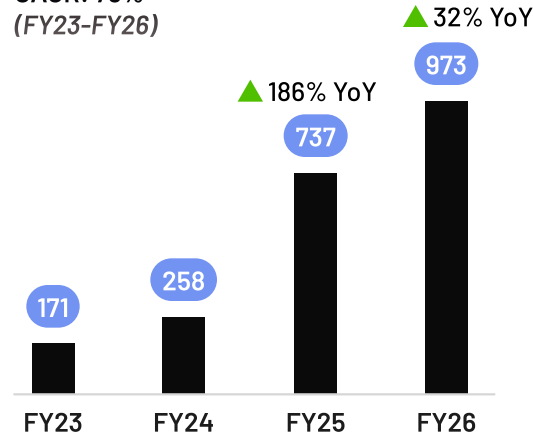
CAGR: 103%
(FY23-FY26)



Revenue

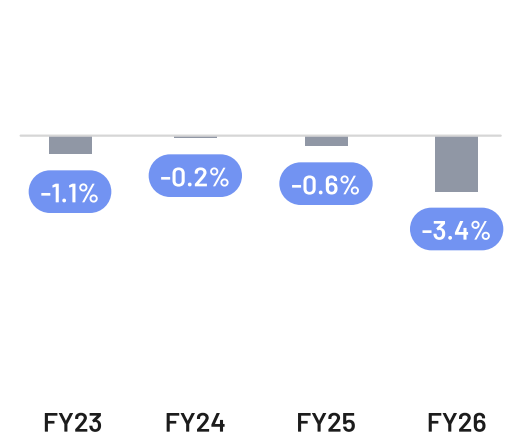
INR crore

CAGR: 78%
(FY23-FY26)



Adjusted EBITDA

as % of NOV



- Expect District to scale to US\$3 billion in NOV with US\$150 million of Adjusted EBITDA by FY30
- Recent increase in losses due to investments in category building; expect quarterly losses to reduce sequentially towards breakeven in the next few quarters

Note: 1) Going-out data used for FY25 computation includes acquired entertainment ticketing business data from 27-Aug-2024 onwards (transaction closing date).

4

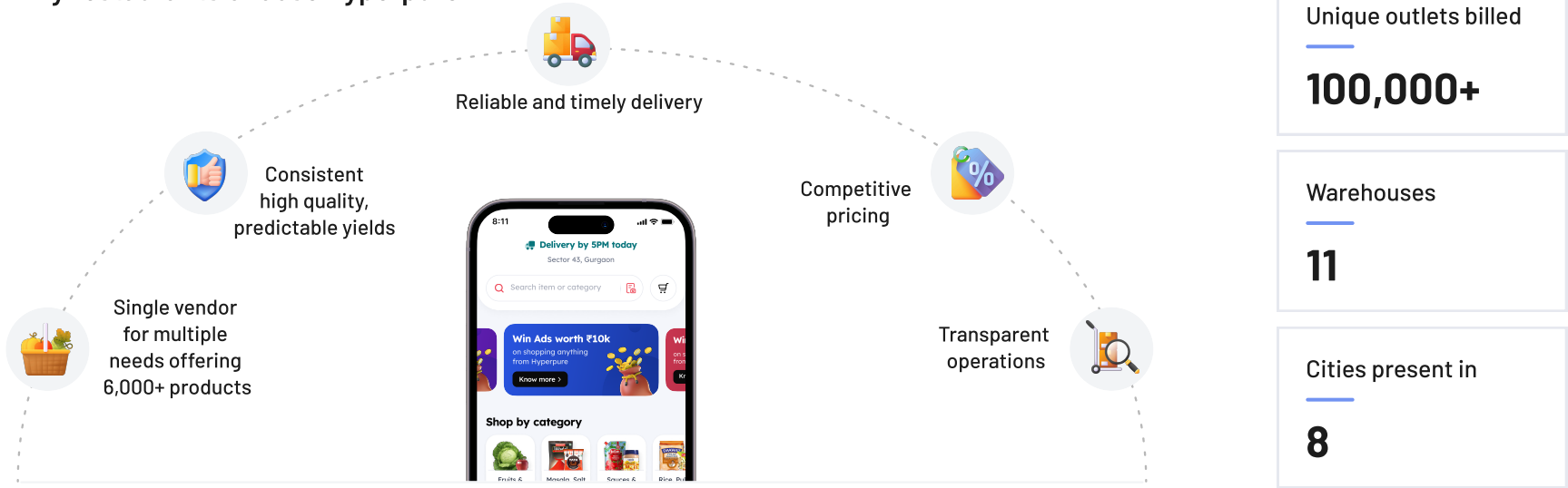
hyperpure B2B supplies



Hyperpure is solving 'sourcing' for restaurants

- Restaurant B2B supplies market in India is highly fragmented and unorganized, leading to inconsistency in product quality, availability and yield
- Hyperpure is solving the above problem for standalone restaurants and regional chains (that form bulk of the restaurant supply in India) through its end-to-end B2B supply chain for food ingredients and other products
- Hyperpure's supply chain positively impacts our B2C businesses in multiple ways –
 - 1) solves sourcing for our restaurant partners in food delivery and dining-out (going-out) enabling growth and cost-efficiency for our partners
 - 2) Blinkit benefits from Hyperpure's supplier relationships and infrastructure to procure quality produce with consistent availability & low wastage

Why restaurants choose Hyperpure



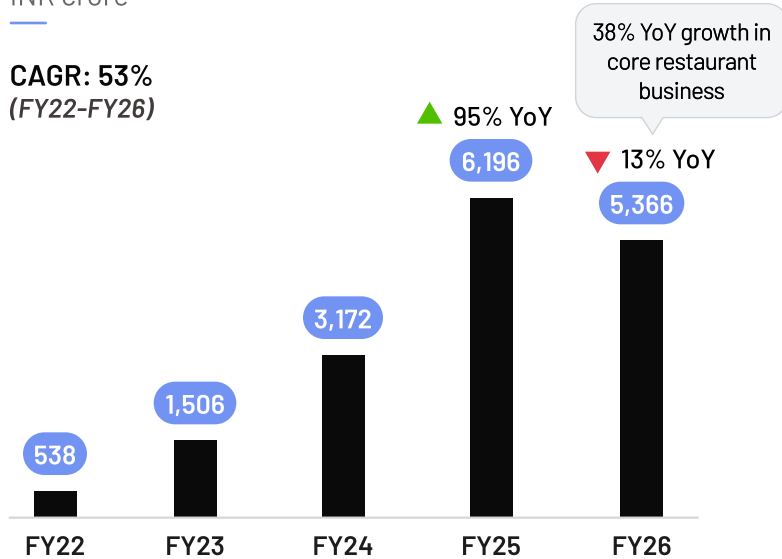
Hyperpure operates a 1P model (i.e. owns inventory) where it sources directly from farmer producer organizations, traders and brands

Hyperpure has scaled well with improving profitability

Revenue

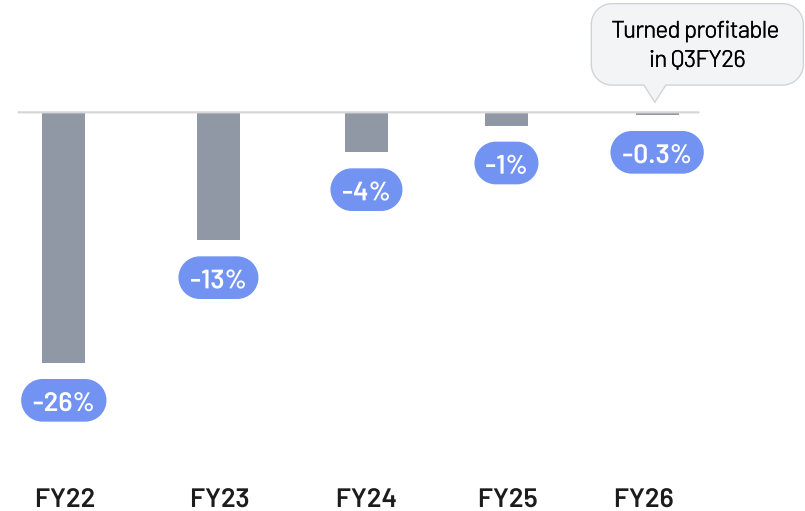
INR crore

CAGR: 53%
(FY22-FY26)



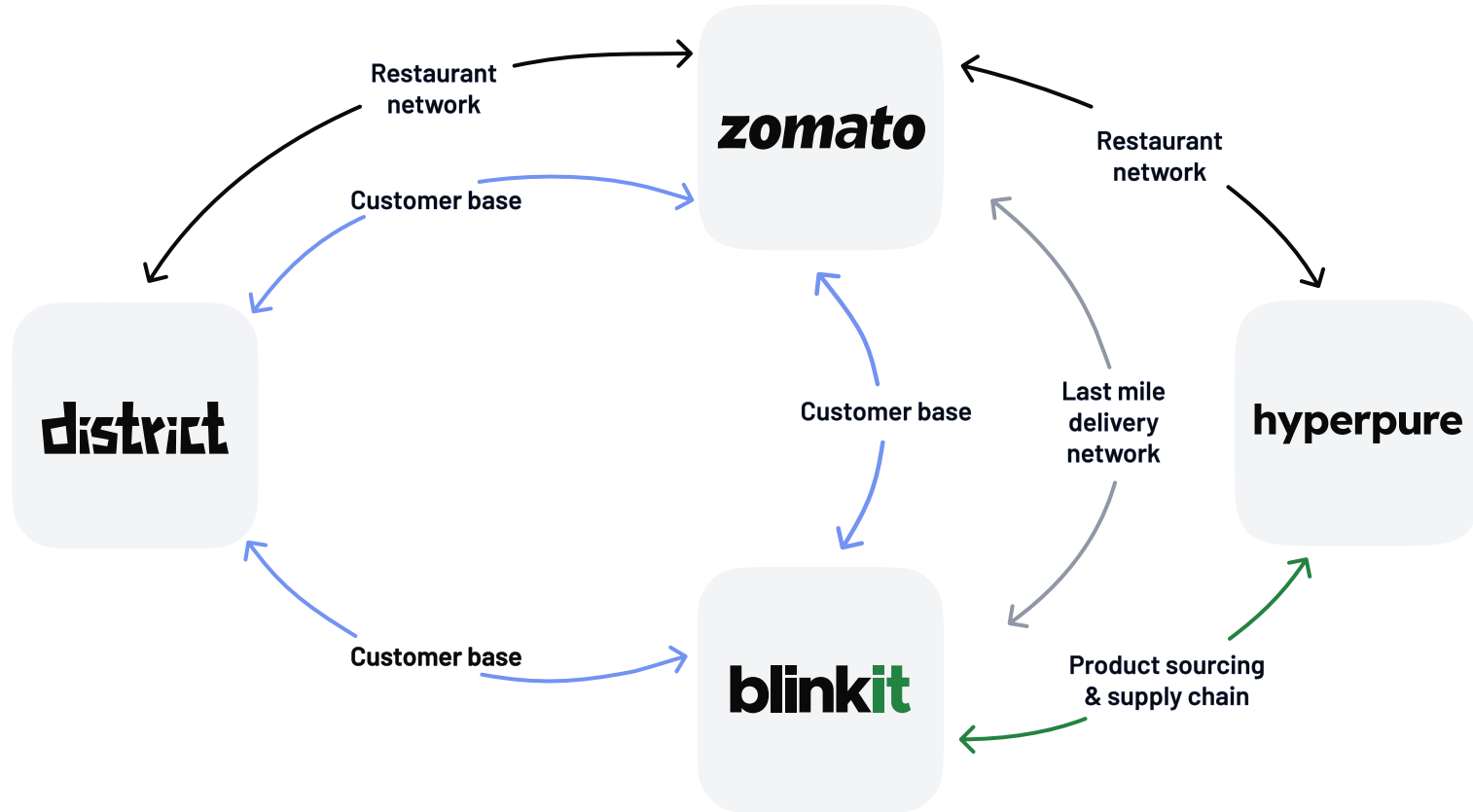
Adjusted EBITDA

as % of Revenue



- Overall Revenue declined in FY26 due to scale down of the non-restaurant business in-line with shift to own-inventory in quick commerce; core restaurant business expected to grow 40%+ YoY and get to US\$1 billion in topline in three years
- Business turned Adjusted EBITDA profitable for the first time in Q3FY26; stable state margins could get to 4-5% of Revenue in three years

Our businesses feed into each other and further enhance our core strengths



Our impact beyond business



Feeding India

- Feeding India addresses hunger and chronic malnutrition among underserved communities in India, especially children
- Operates one of India's largest non-government feeding programs in low-income affordable schools; served **290+ million meals till date across 2,300+ centres in 150+ cities**



Greening India

- First-of-its-kind large-scale agroforestry initiative in India aiming to remove 1.5 million tonnes of carbon dioxide (CO₂) from the atmosphere
- Distributed ~1 million saplings in FY26 across 5,000 acres of land through partnership with 3,000+ farmers
- Aim to plant **2.5 million+ trees across 10,000 hectares of farmland** in partnership with farmers across India in FY27



Climate conscious deliveries

- EV-based delivery partners doubled from 52,000 in Mar-25 to **over 100,000** in Mar-26
- Continued focus on our plastic neutral deliveries initiative, voluntarily recycled 15,000 MT of plastic waste in FY26 and **60,000+ MT cumulatively recycled since 2023**



Delivery partner welfare

- Generate flexible **earning opportunities for millions** of delivery partners, with their earnings growing steadily
- Social security benefits such as **free insurance (accident, death and health cover)** for all delivery partners; invested over INR 116 crore in delivery partner insurance coverage in 2026
- Expanded delivery partner base to 4,000+ persons with disability and 4,000+ women delivery partners as of Mar-26

Appendix



Adjusted Revenue and Adjusted EBITDA reconciliation

INR crore, unless otherwise mentioned

	FY23	FY24	FY25	FY26
Adjusted Revenue				
Revenue from operations	7,079	12,114	20,243	54,364
Add: Actual customer delivery charges paid in the food delivery business	1,614	1,348	1,001	875
Add: Platform fee and other charges paid on food delivery Orders that are not already included in Revenue	-	83	337	664
Adjusted Revenue	8,693	13,545	21,581	55,903
Adjusted EBITDA				
Adjusted EBITDA	-783	372	1,079	1,189
Add: Other income	682	847	1,077	1,396
Add: Rental paid pertaining to 'Ind AS 116 leases'	78	185	356	838
Less: Depreciation & amortization expense	437	526	863	1,597
Less: Finance cost	49	72	154	392
Less: ESOP expense	506	515	798	819
Less: Exceptional items	0	0	0	0
Less: Tax expense	-44	-60	170 ⁽²⁾	249 ⁽²⁾
Profit / (loss) for the period	-971	351	527	366

Notes: 1) Up until Q1FY23, Adjusted EBITDA did not include the rental expenses on certain leases that are required to be capitalised as per Indian Accounting Standard 116 (Ind AS 116). From Q2FY23 onwards, we have included the actual rent paid for the period under such leases in the Adjusted EBITDA computation to reflect our cash profit / loss more appropriately. 2) From Q2FY25 onwards, provision for income tax has been created on other income (primarily being treasury income) post adjustment of unabsorbed depreciation permitted under the Income Tax Act. No provision has been created on business income since that is being set off against the carried forward losses from past years.

Adjusted EBITDA to closing cash balance bridge

INR crore, unless otherwise mentioned

	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Adjusted EBITDA	165	172	224	364	429
Add: Treasury income received	195	235	171	228	319
Less: Capital expenditure incurred	-317	-370	-417	-465	-494
Add: Other items	148	107	-39	69	-157
Cash (burn) / surplus	191	144	-61	196	97
Add: (Increase) / Decrease in net working capital	-602	-111	-482	-690	55
Change in cash	-411	33	-543	-494	152
Add: Opening cash balance	19,235	18,824	18,857	18,314	17,820
Closing cash balance	18,824	18,857	18,314	17,820	17,972

Note: 1) Treasury income is as per actual cash received (and not on accrual basis). Hence, there will be quarterly variation in the quantum.

Glossary (1/5)

Consolidated

Term	Description
Revenue	Consolidated revenue from operations as per financials which includes food delivery Revenue (+) Hyperpure (B2B supplies) Revenue (+) Quick commerce Revenue (+) Going-out Revenue (+) revenue from Others business segment
Adjusted Revenue	Defined as Revenue (+) actual customer delivery charges paid in the food delivery business (net of any discounts, including free delivery discounts on account of Zomato Gold program) (+) platform fee and other charges paid on food delivery Orders that are not already included in Revenue
Adjusted EBITDA	Defined as consolidated EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'

Food delivery

Term	Description
Food delivery business	Refers to India food ordering and delivery business
Orders	All food delivery orders placed on our platform in India, including canceled orders
Gross order value (GOV)	Total monetary value of Orders gross of any restaurant or platform funded discounts (excluding tips) (+) actual customer delivery charges paid (net of any discounts, including free delivery discounts on account of Zomato Gold program) (+) gross platform fee and other charges paid by the customer (+) taxes
Net order value (NOV)	GOV (-) all discounts (funded by restaurant, platform, bank, others)
Average order value (AOV)	GOV divided by number of Orders

Glossary (2/5)

Food delivery (continued)

Term	Description
Net average order value (NAOV)	NOV divided by number of Orders
Revenue	Defined as food delivery revenue from operations including commission and other charges (+) ad revenue (+) platform fee and subscription revenue (net of discounts, credits and refunds other than free delivery)(+) restaurant & delivery partner onboarding fee
Adjusted Revenue	Defined as Revenue (+) actual customer delivery charges paid (net of any discounts, including free delivery discounts on account of Zomato Gold program) (+) platform fee and other charges that are not already included in Revenue on account of Ind AS 115 adjustment
Contribution	Defined as Adjusted Revenue (-) last mile delivery cost (-) platform funded discounts (-) payment gateway charges (-) customer support and appeasement cost (-) customer & restaurant partner refunds (-) delivery partner recruitment and onboarding cost (-) cash on delivery handling charges (-) other miscellaneous costs
Adjusted EBITDA	Defined as EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'
Monthly transacting customers	Number of unique transacting customers identified by customers' mobile number that have placed at least one Order in India in that month
Monthly active delivery partners	Unique delivery partners identified by their national identity proof who successfully delivered at least one Order in India in that month
Monthly active food delivery restaurant partners	Unique restaurant partners that received at least one Order in India in that month

Glossary (3/5)

Quick commerce

Term	Description
Orders	Defined as all orders placed on the Blinkit marketplace platform in India, including canceled orders
Gross order value (GOV)	Total monetary value of Orders at maximum retail price ("MRP") of goods sold (except for instances where MRP is not applicable such as fruits and vegetables in which case final selling price is used instead of MRP), gross of any seller/ brand/ platform funded subsidies (excluding tips)(+) actual customer delivery charges paid (net of any discounts)(+) other charges such as handling fee, convenience fee, packaging fee (+) taxes
Net order value (NOV)	GOV (-) all discounts (funded by brands, sellers, platform, bank, others)
Average order value (AOV)	GOV divided by number of Orders
Net average order value (NAOV)	NOV divided by number of Orders
Revenue	Defined as quick commerce revenue from operations including Blinkit marketplace commission income on sale of goods where inventory is owned by a third-party seller (+) monetary value of goods sold as per Ind AS where inventory is owned by the subsidiaries of the Company (+) actual customer delivery charges (net of any discounts)(+) ad revenue (+) warehousing and ancillary services income
Adjusted Revenue	Same as Revenue
Gross Profit	Defined as Adjusted Revenue (-) cost of goods sold where inventory is owned by the subsidiaries of the Company
Contribution	Defined as Adjusted Revenue (-) cost of goods sold where inventory is owned by the subsidiaries of the Company (-) dark store operations cost (including actual rent paid prior to any accounting adjustment for Ind AS 116)(-) last mile delivery costs (-) warehouses expenses (including actual rent paid prior to any accounting adjustment for Ind AS 116)(-) middle mile transportation costs (-) customer acquisition subsidies (-) wastage losses (-) customer refund cost (-) packaging cost (-) payment gateway charges (-) support cost (-) delivery partner recruitment and onboarding cost (-) cash on delivery handling (-) other misc. costs

Glossary (4/5)

Quick commerce (continued)

Term	Description
Adjusted EBITDA	Defined as EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'
Monthly transacting customers	Defined as the number of unique transacting customers identified by the customers' mobile number that have placed at least one Order in that month
Average GOV per day, per store	Calculated as a simple average of total GOV transacted on a particular day divided by total number of dark stores operational for the day, for that period
Average NOV per day, per store	Calculated as a simple average of total NOV transacted on a particular day divided by total number of dark stores operational for the day, for that period

Going-out

Term	Description
Transactions	All transactions executed across our going-out platforms in India and UAE, including transactions canceled by customers
Gross order value (GOV)	Defined as total monetary value of Transactions (gross of cancellations) across our going-out platforms in India and UAE including dining-out and entertainment ticketing (movies, sports and events) gross of all discounts (+) convenience fee & other charges (+) taxes (as applicable)
Net order value (NOV)	GOV (-) all discounts (funded by merchants, platform, bank, others)
Average order value (AOV)	GOV divided by number of Transactions

Glossary (5/5)

Going-out (continued)

Term	Description
Net average order value (NAOV)	NOV divided by number of Transactions
Revenue	Defined as going-out revenue from operations including commission charged from restaurant and other partners on Transactions done through the Zomato or District app in India and UAE (+) subscription revenue for Zomato Gold in UAE for access to dining-out offers in UAE (+) ad revenue (+) platform share of convenience fee collected from customers (+) membership fee collected from sale of District Pass (+) take-rate earned from merchants and third-party event organizers on sale of tickets (+) ticket sale collections for events managed by Eternal (+) sponsorship and event marketing revenue (+) event production and management fee earned from co-produced events (+) revenue for providing on-ground event management services (+) rentals and commission charged on sale of food & other products from merchants participating in Eternal managed live events (+) cancellation fee and other charges
Adjusted Revenue	Same as Revenue
Adjusted EBITDA	Defined as EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'

Hyperpure

Term	Description
Revenue	Defined as Hyperpure supplies revenue from operations including total monetary value of goods sold on the Hyperpure platform (net of any returns/ discounts)(+) actual delivery charges paid (net of any discounts)(+) other revenue
Adjusted Revenue	Same as Revenue
Adjusted EBITDA	Defined as EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'

Disclaimer

Use of non-GAAP financial measures

To supplement our financial information presented in accordance with IND AS, we consider certain financial measures that are not prepared in accordance with IND AS, including Adjusted Revenue and Adjusted EBITDA. We use these financial measures in conjunction with IND AS measures as part of our overall assessment of our performance to evaluate the effectiveness of our business strategies and to communicate with our board of directors concerning our business and financial performance. We believe these non-GAAP financial measures provide useful information to investors about our business and financial performance, enhance their overall understanding of our past performance and future prospects, and allow for greater transparency with respect to metrics used by our management in their financial and operational decision making. We are presenting these non-GAAP financial measures to assist our investors and because we believe that these non-GAAP financial measures provide an additional tool for investors to use in comparing results of operations of our business over multiple periods. Information given also includes information related to material subsidiaries.

Non-GAAP measures used by us are defined below:

- Adjusted Revenue = Consolidated revenue from operations as per financials (+) actual customer delivery charges paid in the food delivery business (net of any discounts, including free delivery discounts on account of Zomato Gold program)(+) platform fee and other charges paid on food delivery Orders that are not already included in Revenue
- Adjusted EBITDA = Consolidated EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'
- EBITDA = Profit/loss as per financials excluding (i) tax expense (ii) other income (iii) depreciation and amortization expense (iv) finance cost and (v) exceptional items

These metrics have certain limitations and hence should be considered in addition to, not as substitutes for, or in isolation from, measures prepared in accordance with IND AS.

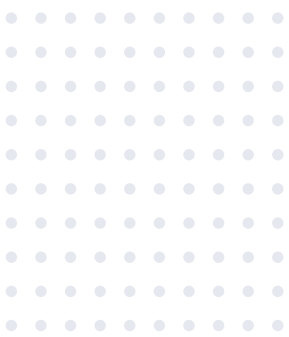
Forward looking statements

This document contains certain statements that are or may be forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the senior management of Eternal Limited (formerly known as Zomato Limited) ("Company") subject to board approval, wherever applicable with respect to the results of operations and financial condition of the Company. These statements can be recognised by the use of words such as "expects," "plans," "will," "estimates," "projects," "marks," "believe" or other words of similar meaning. Forward-looking statements generally are not statements of historical fact, including, without limitation statements made about our strategy, estimates of revenue growth, future EBITDA and future financial or operating performance. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties which are difficult to predict and are outside of the control of the Company, and actual results may differ from those in such forward-looking statements as a result of various factors and assumptions which the Company believes to be reasonable in light of its operating experience in recent years. The risks and uncertainties relating to these statements include, but not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth and competition, among others. The Company does not undertake any obligation to revise or update any forward-looking statement that may be made from time to time by or on behalf of the Company.

Any investment in securities issued by the Company will also involve certain risks. There may be additional material risks that are currently not considered to be material or of which the Company, its directors, any placement agent, their respective advisers or representatives are unaware. Against the background of these risks, uncertainties and other factors, viewers of this document are cautioned not to place undue reliance on these forward-looking statements. The Company, its directors, any placement agent, their respective advisers or representatives assume no responsibility to update forward-looking statements or to adapt them to future events or developments. Accordingly, any reliance you place on such forward-looking statements will be at your sole risk.

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Further, past performance of the Company is not necessarily indicative of its future results. Any opinions expressed in this document or the contents of this document are subject to change without notice. This document should not be construed as legal, tax, investment or other advice. Neither the Company or its directors, nor any placement agent or their respective advisers or representatives shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from this document or its contents or otherwise arising in connection therewith. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. Neither the Company, its directors, any placement agent, nor any of their respective advisers or representatives is under any obligation to update or keep current the information contained herein. This document does not constitute or form part of and should not be construed as, directly or indirectly, any advertisement, offer or invitation or inducement to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of the Company by any person whether by way of private placement or to the public, in any jurisdiction, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any investment decision or any contract or commitment therefor. Investing in securities involves certain risks and potential investors should note that the value of the securities may go down or up. Accordingly, potential investors should obtain and must conduct their own investigation and analysis of the relevant information carefully before investing.



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