

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take you are recommended to seek your own financial advice immediately from an independent financial adviser who specialises in advising on shares or other securities and who is authorised under the Financial Services and Markets Act 2000 (“FSMA”) or, if you are not resident in the UK, from another appropriately authorised independent financial adviser in your own jurisdiction.

This document comprises a prospectus relating to Augmentum Fintech plc (the “**Company**”) prepared in accordance with the Prospectus Rules. This Prospectus has been approved by the Financial Conduct Authority (“**FCA**”) and has been filed with the FCA in accordance with Rule 3.2 of the Prospectus Rules.

Applications will be made for all of the Shares of the Company, issued and to be issued pursuant to the Issue to be admitted to the premium segment of the Official List of the UK Listing Authority and to be admitted to trading on the premium segment of the London Stock Exchange’s main market. It is expected that Admission will become effective and that dealings for normal settlement in the Shares will commence on 13 March 2018.

The Company and each of the Directors, whose names appear on page 37 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Investment Adviser accepts responsibility for the information in paragraphs 6 to 11 (inclusive) of Part 1 of this Prospectus, the information contained in Part 2 of this Prospectus and the information contained in paragraph 2 of Part 3 of this Prospectus and declares that, having taken all reasonable care to ensure that such is the case, such information is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Prospective investors should read the entire Prospectus and, in particular, the section headed “Risk Factors” when considering an investment in the Company.

AUGMENTUM FINTECH PLC

(Incorporated in England and Wales with company no. 11118262 and registered as an investment company under section 833 of the Companies Act 2006)

PLACING, OFFER FOR SUBSCRIPTION, INTERMEDIARIES OFFER AND ISSUE OF CONSIDERATION SHARES FOR A TARGET ISSUE OF 100 MILLION SHARES AT £1.00 PER ORDINARY SHARE

Joint Sponsor, Financial Adviser and Bookrunner
Fidante Capital

Fidante Partners Europe Limited (trading as Fidante Capital) (“**Fidante Capital**”) is authorised and regulated in the United Kingdom by the FCA and is acting as joint sponsor, financial adviser and bookrunner for the Company and for no-one else in connection with the Issue and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Fidante Capital or for affording advice in relation to the contents of this Prospectus or any matters referred to herein. Fidante Capital is not responsible for the contents of this Prospectus. This does not exclude any responsibilities which Fidante Capital may have under FSMA or the regulatory regime established thereunder.

Dickson Minto W.S. (“**Dickson Minto**”) is authorised and regulated in the United Kingdom by the FCA and is acting as joint sponsor to the Company and for no-one else in connection with the Issue and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Dickson Minto or for affording advice in relation to the contents of this Prospectus or any matters referred to herein. Dickson Minto is not responsible for the contents of this Prospectus. This does not exclude any responsibilities which Dickson Minto may have under FSMA or the regulatory regime established thereunder.

In considering whether to apply for Shares, you should rely only on information contained in this Prospectus. Recipients of this Prospectus acknowledge that: (i) they have not relied on the Company or Fidante Capital or any person affiliated with either of them in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision; and (ii) they have relied only on the information contained in this Prospectus and that no person has been authorised to give any information or make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied on as

having been authorised by the Company or Fidante Capital. Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to section 87G of the FSMA and paragraph 3.4 of the Prospectus Rules, neither the delivery of this Prospectus nor any subscription for Shares made pursuant to this Prospectus shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since, or that the information contained in this Prospectus is correct at any time subsequent to, the date of this Prospectus. No statement in this Prospectus is intended as a profit forecast.

The Offer for Subscription and the Intermediaries Offer will remain open until 11.00 a.m. and 3.00 p.m., respectively, on 8 March 2018. The Placing will remain open until 4.00 p.m. on 8 March 2018. Persons wishing to participate in the Offer for Subscription should complete the Application Form set out in Appendix 2 to this Prospectus. To be valid, Application Forms must be completed and returned with the appropriate remittance by post, or by hand (during normal business hours only), to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible and in any event so as to be received no later than 11.00 a.m. on 8 March 2018.

The Shares 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 the Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S under the US Securities Act of 1933, as amended (“**Regulation S**” and the “**US Securities Act**”, respectively)), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. There will be no public offer of the Shares in the United States.

The Company is not and does not intend to become an “investment company” within the meaning of the US Investment Company Act of 1940, as amended (the “**US Investment Company Act**”). Accordingly, the Company has not been, and will not be, registered under the US Investment Company Act and investors will not be entitled to the benefits of the US Investment Company Act. In addition, the Investment Adviser has not been and will not be registered as an investment adviser under the US Investment Advisers Act of 1940, as amended (the “**US Investment Advisers Act**”) and neither the Company nor investors will be entitled to the benefits of the US Investment Advisers Act.

The Shares are being offered and sold only (i) outside the United States to non-US Persons (as defined in Regulation S under the US Securities Act) in reliance on Regulation S and (ii) to persons located inside the United States or US Persons reasonably believed to be “accredited investors” as defined in Rule 501(a) of Regulation D under the US Securities Act (“**Accredited Investors**”) who are also “qualified purchasers” as defined in the US Investment Company Act and related rules and regulations (“**Qualified Purchasers**”). Resales of Shares initially purchased by persons in the United States or US Persons may only be made outside the United States to non-US Persons in reliance on Regulation S. The Company will require the provision of a letter by any initial purchasers who are in the United States or US Persons containing representations as to status under the US Securities Act and the US Investment Company Act, agreeing that such shares will be delivered in physical certificate form and agreeing to restrictions on transfer of such Shares. The Company will refuse to issue or transfer Shares to persons in the United States or US Persons that do not meet the foregoing requirements. Accordingly, investors should be aware that they may be required to bear the financial risks of an investment in the Shares for an indefinite period of time.

The Shares have not been approved or disapproved by the United States Securities and Exchange Commission, or any other securities commission or regulatory authority in the United States. None of the foregoing authorities have passed upon or endorsed the merits of the offering of the Shares or approved this Prospectus or confirmed the accuracy or adequacy of the information contained in this Prospectus. Any representation to the contrary is a criminal offence in the United States.

Prospective investors are also notified that the Company may be classified as a passive foreign investment company for United States federal income tax purposes. If the Company is so classified, the Company does not expect to provide to US holders of the Shares the information that would be necessary in order for such persons to make a qualified electing fund election with respect to the Shares for any year in which the Company is a passive foreign investment company.

In addition, prospective investors should note that the Shares may not be acquired by (i) investors using assets of (A) an “employee benefit plan” as defined in section 3(3) of ERISA that is subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended (ERISA); (B) a “plan” as defined in Section 4975 of the United States 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 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 Code or (ii) 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 Code.

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, Shares in any jurisdiction where such offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company or Fidante Capital. The offer and sale of Shares has not been and will not be registered under the applicable securities laws of Australia, Canada, the Republic of South Africa or Japan. Subject to certain exemptions, the Shares may not be offered to or sold within Australia, Canada, the Republic of South Africa or Japan or to any national, resident or citizen of Australia, Canada, the Republic of South Africa or Japan.

Capitalised terms have the meanings ascribed to them in Part 9 (Definitions) of this Prospectus.

Without limitation, neither the contents of the Company's or the Investment Adviser's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's or the Investment Adviser's website (or any other website) is incorporated into, or forms part of, this Prospectus.

Dated: 22 February 2018

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SUMMARY

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A-E (A.1-E.7). This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Some Elements are not required to be addressed which means there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted into the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of “not applicable”.

Section A – Introduction and warnings		
Element	Disclosure Requirement	Disclosure
A.1.	Warning	<p>This summary should be read as an introduction to this Prospectus. Any decision to invest in the securities should be based on consideration of the document as a whole by the investor. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>
A.2.	Subsequent resale of securities or final placement of securities through financial intermediaries	<p>The Company consents to the use of this Prospectus by the Intermediaries in connection with the subsequent resale or final placement of securities by the Intermediaries.</p> <p>The offer period within which any subsequent resale or final placement of securities by Intermediaries can be made and for which consent to use the Prospectus is given commences on 22 February 2018 and closes on 8 March 2018, unless closed prior to that date.</p> <p>Any Intermediary that uses this Prospectus must state on its website that it uses this Prospectus in accordance with the Company’s consent. Intermediaries are required to provide the terms and conditions of the Intermediaries Offer to any prospective investor who has expressed an interest in participating in the Intermediaries Offer to such Intermediary. Information on the terms and conditions of any subsequent resale or final placement of securities by any financial intermediary is to be provided at the time of the offer by the financial intermediary.</p>

Section B – Issuer		
Element	Disclosure Requirement	Disclosure
B.1.	Legal and commercial name	Augmentum Fintech plc
B.2.	Domicile and legal form	The Company was incorporated in England and Wales on 19 December 2017 with registered number 11118262 as a public company limited by shares under the Act. The principal legislation under which the Company operates is the Act.
B.5.	Group description	<p>The Company is the holding company of the Group. The Company has two subsidiaries, both of which are wholly owned by the Company, are incorporated in England and Wales as private limited companies and have the same registered office as the Company:</p> <ul style="list-style-type: none"> (i) the General Partner (Augmentum Fintech GP Limited), which is currently dormant but, following Admission and completion of the Acquisition, the principal activity of which will be to act as the general partner of the Partnership; and (ii) the New Portfolio Manager (Augmentum Fintech Management Limited), which is currently dormant but the principal activity of which, following receipt of all necessary regulatory approvals, will be to act as the investment manager of the Company and third party funds. <p>Following completion of the Acquisition immediately following Admission, the Partnership will also be a subsidiary undertaking of the Company.</p>
B.6.	Major shareholders	<p>As at the date of this Prospectus, insofar as known to the Company, there are no parties known to have a notifiable interest under English law in the Company's capital or voting rights.</p> <p>All Shareholders have the same voting rights in respect of the share capital of the Company.</p> <p>Pending the allotment of Shares pursuant to the Issue, the Company is controlled by the Investment Adviser.</p> <p>On completion of the Acquisition, which is conditional upon Admission, 10 million Shares will be issued to RIT Capital Partners plc in part consideration for the acquisition of its limited partnership interest in the Partnership by the Company. The Acquisition is being made in order for the Company to acquire the Initial Portfolio, which is held by the Partnership.</p> <p>Save as disclosed above, the Company and the Directors are not aware of any other person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company.</p>

B.7.	Key financial information	<p>The Company has been newly incorporated and has no historical financial information.</p> <p>The Company has agreed, conditional on Admission, to acquire the Initial Portfolio by way of the Acquisition of the Partnership. The key figures that summarise the Partnership's financial condition in respect of the financial years ended 31 December 2015, 2016 and 2017 are set out in the following table:</p> <table border="1" data-bbox="638 392 1436 817"> <thead> <tr> <th></th> <th style="text-align: right;">As at or for the period ended 31 December 2015 (audited)</th> <th style="text-align: right;">As at or for the period ended 31 December 2016 (audited)</th> <th style="text-align: right;">As at or for the period ended 31 December 2017 (audited)</th> </tr> </thead> <tbody> <tr> <td colspan="4"><i>Net assets</i></td> </tr> <tr> <td>Total assets (£'000)</td> <td style="text-align: right;">62,935</td> <td style="text-align: right;">39,735</td> <td style="text-align: right;">33,336</td> </tr> <tr> <td>Liabilities (£'000)</td> <td style="text-align: right;">(47)</td> <td style="text-align: right;">(26)</td> <td style="text-align: right;">(28)</td> </tr> <tr> <td>Net assets attributable to the partners (£'000)</td> <td style="text-align: right;">62,888</td> <td style="text-align: right;">39,709</td> <td style="text-align: right;">33,309</td> </tr> <tr> <td colspan="4"><i>Income</i></td> </tr> <tr> <td>Total income (£'000)</td> <td style="text-align: right;">16,687</td> <td style="text-align: right;">2,391</td> <td style="text-align: right;">(5,827)</td> </tr> <tr> <td>Expenditure (£'000)</td> <td style="text-align: right;">(116)</td> <td style="text-align: right;">(253)</td> <td style="text-align: right;">(80)</td> </tr> <tr> <td>Increase in net assets attributable to partners (£'000)</td> <td style="text-align: right;">16,570</td> <td style="text-align: right;">2,138</td> <td style="text-align: right;">(5,908)</td> </tr> </tbody> </table> <p>Save as disclosed above, as at the date of this Prospectus there has been no significant change in the financial condition or operating results of the Partnership during the period covered by the historical key financial information shown above or since 31 December 2017, being the last date to which the Partnership has published financial information.</p>		As at or for the period ended 31 December 2015 (audited)	As at or for the period ended 31 December 2016 (audited)	As at or for the period ended 31 December 2017 (audited)	<i>Net assets</i>				Total assets (£'000)	62,935	39,735	33,336	Liabilities (£'000)	(47)	(26)	(28)	Net assets attributable to the partners (£'000)	62,888	39,709	33,309	<i>Income</i>				Total income (£'000)	16,687	2,391	(5,827)	Expenditure (£'000)	(116)	(253)	(80)	Increase in net assets attributable to partners (£'000)	16,570	2,138	(5,908)
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B.8.	Key <i>pro forma</i> financial information	Not applicable. No <i>pro forma</i> financial information is included in this Prospectus.																																				
B.9.	Profit forecast	Not applicable. No profit forecast or estimate made.																																				
B.10.	Description of the nature of any qualifications in the audit report on the historical financial information	Not applicable. The Company has been newly incorporated and has no historical financial information.																																				
B.11.	Insufficiency of working capital	Not applicable. The Company is of the opinion that, on the basis that the Minimum Net Cash Proceeds are raised, the working capital available to the Group is sufficient for its present requirements, that is for at least 12 months from the date of this Prospectus.																																				
B.34.	Investment objective and policy	<p>Investment objective</p> <p>The Company's investment objective is to generate capital growth over the long term through investment in a focused portfolio of fast growing and/or high potential private financial services technology ("fintech") businesses based predominantly in the UK and wider Europe.</p> <p>Investment policy</p> <p>In order to achieve its investment objective, the Company will purchase the Initial Portfolio following Admission by the Acquisition of the Partnership and will subsequently invest in early (but not</p>																																				

		<p>seed) or later stage investments in unquoted fintech businesses. The Company intends to realise value through exiting the investments over time.</p> <p>The Company will seek exposure to early stage businesses which are high growth, with scalable opportunities, and have disruptive technologies in the banking, insurance and asset management sectors, including other cross-industry propositions.</p> <p>Investments are expected to be mainly in the form of equity and equity-related instruments issued by portfolio companies, although investments may be made by way of convertible debt instruments. The Company intends to invest in unquoted companies and will ensure that the Company has suitable investor protection rights where appropriate. The Company may also invest in partnerships, limited liability partnerships and other legal forms of entity. The Company will not invest in publicly traded companies. However, portfolio companies may seek initial public offerings from time to time, in which case the Company may continue to hold such investments without restriction.</p> <p>The Company may acquire investments directly or by way of holdings in special purpose vehicles or intermediate holding entities (such as the Partnership).</p> <p>The Management Team has historically taken a board position on investee companies and, where in the best interests of the Company, will do so in relation to future investee companies.</p> <p>Once fully invested, the Company's portfolio is expected to comprise 15 – 20 holdings¹. The Company's portfolio is expected to be diversified across a number of geographical areas predominantly within the UK and wider Europe and the Company will at all times invest and manage the portfolio in a manner consistent with spreading investment risk.</p> <p>The Management Team will actively manage the portfolio to maximise returns, including helping to scale the team, refining and driving key performance indicators, stimulating growth, and positively influencing future financing and exits.</p> <p>Investment restrictions</p> <p>The Company will invest and manage its assets with the object of spreading risk through the following investment restrictions:</p> <ul style="list-style-type: none"> ● the value of no single investment (including related investments in group entities or related parties) will represent more than 15 per cent of Net Asset Value, provided that one investment in the portfolio may represent up to 20 per cent of Net Asset Value; and ● at least 80 per cent of Net Asset Value will be invested in businesses which are headquartered in or have their main centre of business in the UK or wider Europe. <p>Each of the restrictions above will apply once the Company is fully invested and will be 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.</p>
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¹ Assuming 100 million Shares are issued pursuant to the Issue.

		<p>Hedging and derivatives</p> <p>Save for investments made using equity-related instruments as described above, the Company will not employ derivatives of any kind for investment purposes. Derivatives may be used for currency hedging purposes.</p> <p>Cash management</p> <p>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.</p> <p>There is no restriction on the amount of cash or cash equivalent investments that the Company may hold or where it is held. The Board will agree prudent cash management guidelines with the AIFM to ensure an appropriate risk / return profile is maintained. Cash and cash equivalents will be held with approved counterparties, and in line with prudent cash management guidelines, agreed with the Board, AIFM and Investment Adviser or New Portfolio Manager, as appropriate.</p> <p>Once the net proceeds of the Issue are substantially fully deployed, it is expected that the Company will hold between 10 and 20 per cent. 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.</p>
B.35.	Borrowing limits	The Company may, from time to time, use borrowings to manage its working capital requirements but shall not borrow for investment purposes. Borrowings will not exceed 10 per cent. of the Company's Net Asset Value, calculated at the time of borrowing.
B.36.	Regulatory status	As an investment trust, the Company is not regulated as a collective investment scheme by the Financial Conduct Authority. However, it is subject to the Listing Rules, Prospectus Rules, the Disclosure Guidance and Transparency Rules, MAR and the rules of the London Stock Exchange.
B.37.	Typical investor	<p>Typical investors in the Company are expected to be institutional investors, professionally advised retail investors and non-advised retail investors with at least basic market knowledge and experience, seeking access to a portfolio of fintech businesses based predominantly in the UK and wider Europe.</p> <p>An investment in the Company is only suitable for persons capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from the investment (which may equal the whole amount invested).</p> <p>Potential investors should consider with care whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them. Private investors in the UK who are unsure whether to invest should consider consulting a financial adviser authorised under the Financial Services and Markets Act 2000 to assess whether an investment in the Company is suitable.</p>

B.38.	Investment of more than 20 per cent. of gross assets in single underlying asset or investment company	Not applicable.
B.39.	Investment of more than 40 per cent. of gross assets in single underlying asset or investment company	Not applicable.
B.40.	Applicant's service providers	<p>Portfolio management</p> <p>It is intended that the Company will be structured as an internally managed closed-ended investment company. The New Portfolio Manager (a wholly owned subsidiary of the Company) will manage the investment portfolio of the Company, including the investment and reinvestment of its portfolio, as a delegate of the AIFM, once the FCA has granted the necessary authorisation.</p> <p>Shortly following Admission, the New Portfolio Manager intends to apply to the FCA for the necessary authorisation and, until such time as the New Portfolio Manager is so authorised, the Company and the AIFM have appointed Augmentum Capital LLP as its Investment Adviser, in accordance with the Company's investment policy and the terms of the Investment Advisory Agreement.</p> <p>The Company, the AIFM and the New Portfolio Manager have entered into the Portfolio Management Agreement. Once the New Portfolio Manager has been granted the necessary authorisation from the FCA and the AIFM has notified the FCA of the delegation, the Portfolio Management Agreement will become effective and the Management Team will become employees of the New Portfolio Manager. At that time, the Investment Advisory Agreement with the Investment Adviser will terminate automatically and no compensation will be payable in respect of such termination.</p> <p>Under the terms of the Investment Advisory Agreement, the Investment Adviser is entitled to an advisory fee together with reimbursement of reasonable expenses incurred by it in the performance of its duties. The advisory fee is payable monthly in arrears at a rate of 1.5 per cent. of the Net Asset Value per annum, falling to 1.0 per cent. of any Net Asset Value in excess of £250 million.</p> <p>The Investment Adviser shall be entitled to a carried interest fee in respect of the performance of any investments and follow-on investments made from Admission. Each carried interest fee will operate in respect of investments made during a 24 month period and related follow-on investments made for a further 36 month period save that the first carried interest fee shall be in respect of investments acquired using 80 per cent. of the net proceeds of the Issue (including the Initial Portfolio), and related follow-on investments.</p> <p>Subject to certain exceptions, the Investment Adviser will receive, in aggregate, 15 per cent. of the net realised cash profits from the investments and follow-on investments made over the relevant period once the Company has received an aggregate annualised 10 per cent. realised return on investments and follow-on investments made during the relevant period. The Investment Adviser's return is subject to a "catch-up" provision in its favour.</p>

		<p>The carried interest fee will be paid in cash as soon as practicable after the end of each relevant period, save that at the discretion of the Board payments of carried interest fee may be made in circumstances where the relevant basket of investments has been realised in part, subject to claw-back arrangements in the event that payments have been made in excess of the Investment Adviser's entitlement to any carried interest fees as calculated following the relevant period.</p> <p>The advisory and carried interest fee provisions described above are replicated in the Portfolio Management Agreement. Once the Portfolio Management Agreement with the New Portfolio Manager has become effective and the Company has thereby become internally managed, these fees will be payable to the New Portfolio Manager. The advisory fee (described in the Portfolio Management Agreement as a management fee) and carried interest fee will not be increased at that time and the Investment Adviser will cease to be entitled to such fees. Thereafter, the management fee will be used to pay the overheads of the New Portfolio Manager, including the salaries and remuneration of the Management Team and any other employees taken on in due course, as well as amounts put aside to provide for pension and retirement benefits, rent and utilities expenditure. The carried interest fee will be used to fund the carried interest plans which the New Portfolio Manager will implement for the Management Team. Salaries and the remuneration of the Directors, Management Team and employees of the New Portfolio Manager (including the allocation of the carried interest fees to be paid to the New Portfolio Manager) will be determined within the framework set by the Management Engagement and Remuneration Committee.</p> <p>The management fee will be reviewed from time to time by the Management Engagement and Remuneration Committee, with the intention of ensuring that the fee reflects the costs of operating the New Portfolio Manager. The management fee may be adjusted upwards or downwards from time to time to reflect these costs. However it is not expected that the management fee would be adjusted upwards except to compensate for any material decrease in Net Asset Value.</p> <p><i>Joint Sponsor, Financial Adviser and Bookrunner</i></p> <p>Fidante Capital has agreed to act as joint sponsor, financial adviser and bookrunner to the Issue and to use reasonable endeavours to procure subscribers for Shares at the Issue Price pursuant to the Placing.</p> <p>Conditional upon completion of the Issue, Fidante Capital will be paid a commission based on the aggregate value, at the Issue Price, of the Shares issued pursuant to the Issue (less the Consideration Shares and less Shares issued to certain investors procured by the Investment Adviser). In addition, Fidante Capital is entitled to receive a corporate finance fee from the Company, payable on Admission.</p> <p><i>Intermediaries Offer Adviser</i></p> <p>Solid Solutions Associates (UK) Limited has been appointed as Intermediaries Offer Adviser in respect of the Intermediaries Offer.</p> <p>Conditional upon completion of the Issue, the Intermediaries Offer Adviser will be paid a commission by Fidante Capital in consideration for its services in relation to the Intermediaries Offer.</p>
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		<p>AIFM, Company Secretary and Administrator</p> <p>Frostrow Capital LLP has been appointed as the Company's alternative investment fund manager for the purposes of the AIFM Rules. In addition, the AIFM will provide company secretarial, administrative and marketing services to the Company.</p> <p>Under the terms of the AIFM Agreement, the AIFM is entitled to a fee calculated as:</p> <ul style="list-style-type: none"> • on NAV up to £150 million: 0.225 per cent. per annum; • on that part of NAV in excess of £150 million and up to £500 million: 0.2 per cent. per annum; and • on that part or NAV in excess of £500 million: 0.175 per cent. per annum, <p>calculated on the last working day of each month and payable monthly in arrears.</p> <p>Upon the Portfolio Management Agreement becoming effective, the AIFM will delegate the management of the Company's portfolio to the New Portfolio Manager.</p> <p>Depositary</p> <p>Augentius Depositary Company Limited has been appointed as depositary to provide depositary services to the Company, which will include safekeeping of the assets of the Company. The Depositary will act as global custodian and is permitted to delegate (and authorise its delegates to sub-delegate) the safekeeping of the assets of the Company.</p> <p>Under the terms of the Depositary Agreement, the Depositary is entitled to be paid an annual depositary fee of £25,000 plus certain event-driven fees.</p> <p>Registrar</p> <p>Link Asset Services has been appointed as the Company's registrar to provide share registration services.</p> <p>The Registrar is entitled to receive from the Company an annual maintenance fee of £1.20 per Shareholder account per annum, subject to a minimum fee of £4,500 per annum (plus VAT if applicable). The Registrar is also entitled to certain activity fees.</p> <p>Receiving Agent</p> <p>Link Asset Services has been appointed to provide receiving agent services to the Company in respect of the Issue.</p> <p>Under the terms of the Receiving Agent Agreement, the Receiving Agent is entitled to customary fees.</p>
B.41.	Regulatory status of the AIFM, portfolio manager and depositary	<p>The AIFM is authorised and regulated by the FCA.</p> <p>The Investment Adviser is authorised and regulated by the FCA.</p> <p>Shortly following Admission, the New Portfolio Manager intends to apply to be authorised and regulated by the FCA and it becoming so authorised and regulated is a condition to the New Portfolio Manager's appointment by the Company and the AIFM as portfolio manager in respect of the Company. The New Portfolio Manager is targeting receiving FCA authorisation within six months of Admission.</p> <p>The Depositary is authorised and regulated by the FCA.</p>

B.42.	Calculation and publication of Net Asset Value	<p>The unaudited Net Asset Value of the Company and the unaudited Net Asset Value per Share will be calculated in Sterling by the AIFM, and approved by the Board, on a semi-annual basis as at 30 September and 31 March. The first calculation will be as at 30 September 2018.</p> <p>Details of each semi-annual valuation, and of any suspension in the making of such valuations, will be announced by the Company through a Regulatory Information Service as soon as practicable after the end of the relevant six-month period.</p>																																				
B.43.	Cross liability	Not applicable. The Company is not an umbrella collective investment undertaking and as such there is no cross liability between classes or investment in another collective investment undertaking.																																				
B.44.	No financial statements have been made up	As at the date of this Prospectus the Company has not yet commenced operations and no financial statements have been made up.																																				
B.45.	Portfolio	<p>The Company has not commenced operations and so has no portfolio as at the date of this Prospectus.</p> <p>Conditional upon Admission, the Company has agreed to acquire the Initial Portfolio. On Admission the Company will, by virtue of the Acquisition, have a portfolio of five investments with an aggregate valuation of approximately £33.3 million as at 31 December 2017 (the latest practicable date prior to the publication of this Prospectus).</p> <p>The Initial Portfolio comprises the following five investments held by the Partnership. The valuations below are as at 31 December 2017 (audited). Since the date of such valuation, there have been no changes to the constituents of the Initial Portfolio and there has been no material change to the valuation of the Partnership.</p> <table border="1"> <thead> <tr> <th>Trading name</th> <th>Legal name</th> <th>Valuation (£)</th> <th>Investment type</th> <th>Percentage shareholding in portfolio company²</th> <th>Percentage of Gross Assets of the Company³</th> </tr> </thead> <tbody> <tr> <td>BullionVault</td> <td>Galmarley Ltd</td> <td>£8.4 million</td> <td>Ordinary shares</td> <td>10.7%</td> <td>8.4%</td> </tr> <tr> <td>Interactive Investor</td> <td>Antler Holdco Limited</td> <td>£3.0 million</td> <td>A Ordinary shares</td> <td>3.8%</td> <td>3.0%</td> </tr> <tr> <td>Seedrs</td> <td>Seedrs Limited</td> <td>£1.9 million</td> <td>Series A preferred shares</td> <td>4.0%</td> <td>1.9%</td> </tr> <tr> <td>SRL Global</td> <td>Maya Technologies Limited</td> <td>£1.5 million</td> <td>Ordinary shares</td> <td>9.5%</td> <td>1.5%</td> </tr> <tr> <td>Zopa</td> <td>Zopa Group Limited</td> <td>£18.5 million</td> <td>Series 3 preferred shares</td> <td>7.4%</td> <td>18.5%</td> </tr> </tbody> </table>	Trading name	Legal name	Valuation (£)	Investment type	Percentage shareholding in portfolio company ²	Percentage of Gross Assets of the Company ³	BullionVault	Galmarley Ltd	£8.4 million	Ordinary shares	10.7%	8.4%	Interactive Investor	Antler Holdco Limited	£3.0 million	A Ordinary shares	3.8%	3.0%	Seedrs	Seedrs Limited	£1.9 million	Series A preferred shares	4.0%	1.9%	SRL Global	Maya Technologies Limited	£1.5 million	Ordinary shares	9.5%	1.5%	Zopa	Zopa Group Limited	£18.5 million	Series 3 preferred shares	7.4%	18.5%
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B.46.	Net Asset Value	<p>Following completion of the Acquisition, and assuming 100 million Shares are issued pursuant to the Issue, the Company will have cash available for investment of approximately £66 million and Net Assets of approximately £99 million, including the Initial Portfolio which is valued at approximately £33.3 million and will be acquired pursuant to the Acquisition for a combination of cash and the issue of the Consideration Shares.</p> <p>The NAV per Share at Admission is expected to be 99 pence (assuming 100 million Shares are issued pursuant to the Issue).</p>																																				

² On a fully diluted basis.

³ Assuming 100 million Shares are issued pursuant to the Issue.

Section C – Securities											
Element	Disclosure Requirement	Disclosure									
C.1.	Type and class of securities	<p>Ordinary Shares of nominal value £0.01 each.</p> <p>The ISIN of the Shares is GB00BG12XV81. The SEDOL of the Shares is BG12XV8.</p> <p>The ticker for the Shares is AUGM.</p>									
C.2.	Currency denomination of securities	The Shares will be denominated in Sterling.									
C.3.	Details of share capital	<p>The target size of the Issue is 100 million Shares, including the Consideration Shares. The maximum number of Shares available under the Issue is 125 million, including the Consideration Shares. The actual number of Shares to be issued pursuant to the Issue, and therefore the proceeds of the Issue, are not known as at the date of this Prospectus but will be notified by the Company via a Regulatory Information Service announcement prior to Admission. If the Minimum Gross Cash Proceeds are not raised, the Issue will not proceed.</p> <p>Set out below is the issued share capital of the Company as at the date of this Prospectus:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: right;"><u>Aggregate nominal value</u></th> <th style="text-align: right;"><u>Number</u></th> </tr> </thead> <tbody> <tr> <td>Redeemable shares of £1.00 each</td> <td style="text-align: right;">£50,000</td> <td style="text-align: right;">50,000</td> </tr> <tr> <td>Ordinary Shares</td> <td style="text-align: right;">£0.01</td> <td style="text-align: right;">1</td> </tr> </tbody> </table> <p>The redeemable shares are paid up as to one quarter of their nominal value and will be redeemed immediately following Admission out of the proceeds of the Issue. The Ordinary Share is fully paid up.</p>		<u>Aggregate nominal value</u>	<u>Number</u>	Redeemable shares of £1.00 each	£50,000	50,000	Ordinary Shares	£0.01	1
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Redeemable shares of £1.00 each	£50,000	50,000									
Ordinary Shares	£0.01	1									
C.4.	Rights attaching to the securities	<p>The holders of the Shares are entitled to receive, and to participate in, any dividends declared in relation to the Shares.</p> <p>The holders of Shares shall be entitled to all of the Company's net assets.</p> <p>The Shares shall carry the right to receive notice of, attend and vote at general meetings of the Company.</p> <p>The consent of the holders of Shares will be required for the variation of any rights attached to the Shares.</p>									
C.5.	Restrictions on the free transferability of the securities	There are no restrictions on the free transferability of the Shares, subject to compliance with applicable securities laws.									
C.6.	Admission	Applications will be made for all of the Shares of the Company, issued and to be issued pursuant to the Issue to be admitted to the premium segment of the Official List of the UK Listing Authority and to be admitted to trading on the premium segment of the London									

		Stock Exchange's main market. It is expected that Admission will become effective and that dealings for normal settlement in the Shares will commence on 13 March 2018.
C.7.	Dividend policy	<p>The Directors intend to manage the Company's affairs to achieve Shareholder returns through capital growth rather than income. Therefore, it should not be expected that the Company will pay a significant annual dividend, if any.</p> <p>Regulation 19 of the Investment Trust (Approved Company) (Tax) Regulations 2011 provides that, subject to certain exceptions, an investment trust may not retain more than 15 per cent. of its income in respect of each accounting period. Accordingly, the Company may declare an annual dividend from time to time for the purpose of seeking to maintain its status as an investment trust.</p>

Section D – Risks

Element	Disclosure Requirement	Disclosure
D.2.	Key risks that are specific to the Company	<ul style="list-style-type: none"> • The Company has no operating history. • Until such time as the Management Team become employees of the New Portfolio Manager, which is expected to happen upon the New Portfolio Manager receiving FCA authorisation, the Group has no employees and is reliant on the performance of third party service providers. Failure by the AIFM, the Investment Adviser, the New Portfolio Manager or any other third party service provider to perform in accordance with the terms of its appointment could have a material detrimental impact on the operation of the Company. Although it is intended that the portfolio management function will be delegated to the New Portfolio Manager, a wholly owned subsidiary of the Company, there can be no guarantee that this delegation will become effective. • There can be no guarantee that the investment objective of the Company will be achieved. • The departure of some or all of the investment professionals of the Investment Adviser or the New Portfolio Manager, as applicable, could prevent the Company from achieving its investment objective. The past performance of the Investment Adviser's investment professionals cannot be relied upon as an indication of the future performance of the Company. • The Company is expected to invest its assets in early-stage companies which, by their nature, may be smaller capitalisation companies. Such companies may not have the financial strength, diversity and resources of larger and more established companies and may find it more difficult to operate, especially in periods of low economic growth. • The Company's investments may be illiquid and a sale may require the consent of other interested parties. 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. • The Company will invest in a narrow industry sector and will typically hold a relatively small number of investments as

		<p>compared to many other funds. This may make the performance of the Company more volatile than would be the case if it had a more diversified investment portfolio and may materially and adversely affect the performance of the Company and returns to investors.</p> <ul style="list-style-type: none"> Any change in the Company's tax status or in taxation legislation or practice generally could affect the value of the investments held by the Company, affect the Company's ability to provide returns to Shareholders, or alter the post-tax returns to Shareholders.
D.3.	Risks that are specific to the Shares	<ul style="list-style-type: none"> The value of the Shares and the income derived from those shares (if any) can fluctuate and may go down as well as up. The market price of the Shares may fluctuate independently of their underlying net asset value and may trade at a discount or premium at different times. The Directors are under no obligation to effect repurchases of Shares. Shareholders wishing to realise their investment in the Company may have to dispose of their Shares in the market. It may be difficult for Shareholders to realise their investment and there may not be a liquid market in the Shares.

Section E – Issue

Element	Disclosure Requirement	Disclosure
E.1.	Proceeds and expenses of the Issue	<p>The net proceeds of the Issue are dependent on the level of subscriptions received pursuant to the Issue. Following completion of the Acquisition, and assuming 100 million Shares are issued pursuant to the Issue, the Company will have cash available for investment of approximately £66 million and Net Assets of approximately £99 million, including the Initial Portfolio which is valued at approximately £33.3 million and will be acquired pursuant to the Acquisition for a combination of cash and the issue of the Consideration Shares.</p> <p>The costs and expenses of the Issue are expected to be approximately £2 million, assuming 100 million Shares are issued pursuant to the Issue, and will be borne by the Company. The cash consideration payable to RIT Capital Partners plc pursuant to the Acquisition has been reduced by approximately £1 million to take account of the costs incurred in the transaction. Accordingly, the net costs and expenses of the Issue to be borne by the Company are expected to be approximately £1 million, equivalent to approximately 1 per cent. of Gross Assets on Admission, assuming 100 million Shares are issued pursuant to the Issue.</p> <p>No expenses will be charged to investors by the Company.</p>
E.2.a.	Reasons for the Issue, use of proceeds and estimated net amount of proceeds	<p>The Board believes that there are good opportunities for the Company to invest in a portfolio of fintech businesses in the UK and wider Europe and to generate capital growth over the long term for Shareholders.</p> <p>The Gross Cash Proceeds will be utilised in accordance with the Company's investment policy, including to pay the cash element of the consideration for the Acquisition of the Initial Portfolio, which is</p>

		<p>approximately £19.7 million, and to meet the costs and expenses of the Issue.</p> <p>Following completion of the Acquisition, and assuming 100 million Shares are issued pursuant to the Issue, the Company will have cash available for investment of approximately £66 million and Net Assets of approximately £99 million, including the Initial Portfolio which is valued at approximately £33.3 million and will be acquired pursuant to the Acquisition for a combination of cash and the issue of the Consideration Shares.</p>
E.3.	Terms and conditions of the Issue	<p>The Issue is conditional upon:</p> <ul style="list-style-type: none"> admission of the Shares to be issued pursuant to the Issue to the premium segment of the Official List and to trading on the premium segment of the London Stock Exchange's main market occurring on or before 8.00 a.m. (London time) on 13 March 2018 (or such time and/or date as the Company and the Joint Sponsors may agree, being not later than 31 March 2018); the Placing Agreement between the Company, the AIFM, the Investment Adviser, Dickson Minto and Fidante Capital (pursuant to which Fidante Capital has been appointed joint sponsor, financial adviser and bookrunner to the Company in respect of the Issue) becoming otherwise unconditional in all respects (save for conditions relating to Admission) and not having been terminated in accordance with its terms before Admission; and the Minimum Gross Cash Proceeds (or such lesser amount as the Company and the Joint Sponsors may agree) being raised.
E.4.	Material interests	Not applicable. There are no interests that are material to the Issue and no conflicting interests.
E.5.	Name of person selling securities / lock-up agreements	Not applicable. No person or entity is offering to sell Shares as part of the Issue or is subject to lock-up agreements in respect of the Shares.
E.6.	Dilution	Not applicable. No dilution will result from the Issue.
E.7.	Estimated expenses charged to the investor by the issuer	<p>The costs and expenses of the Issue will be borne by the Company and are expected to be approximately £2 million assuming 100 million Shares are issued pursuant to the Issue. These costs will be deducted from the Gross Cash Proceeds. The cash consideration payable to RIT Capital Partners plc pursuant to the Acquisition has been reduced by approximately £1 million to take account of the costs incurred in the transaction. Accordingly, the net costs and expenses of the Issue to be borne by the Company are expected to be approximately £1 million and therefore it is expected that the starting Net Asset Value per Share will be approximately 99 pence (assuming 100 million Shares are issued pursuant to the Issue).</p> <p>No expenses will be charged to investors by the Company.</p> <p>All expenses incurred by any Intermediary are for its own account. Investors should confirm separately with any Intermediary whether there are any commissions, fees or expenses that will be applied by such Intermediary in connection with any application made through that Intermediary pursuant to the Intermediaries Offer.</p>

RISK FACTORS

Any investment in the Company should not be regarded as short-term in nature and involves a degree of risk. Accordingly, investors should consider carefully all of the information set out in this Prospectus and the risks attaching to an investment in the Company, including, in particular, the risks described below. An investment in the Shares is suitable for institutional investors, professionally advised retail investors and non-advised retail investors with at least basic market knowledge and experience who understand the risk of capital loss and that there may be limited liquidity in the underlying investments of the Company and in the Shares, who understand and are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses (which may equal the whole amount invested) that may result from such an investment.

The Directors believe that the risks described below are the material risks relating to the Shares at the date of this Prospectus. Additional risks and uncertainties not currently known to the Directors, or that the Directors deem immaterial at the date of this Prospectus, may also have an adverse effect on the performance of the Company and the value of the Shares. Investors should review the Prospectus carefully and in its entirety and consult with their professional advisers before making an application to participate in the Issue.

Risks relating to the Company

The Company may not meet its investment objective

The Company may not achieve its investment objective. Meeting that 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 success of the Company will depend on the Investment Adviser's and, once the Portfolio Management Agreement has become effective, the New Portfolio Manager's, ability to identify and realise investments in accordance with the Company's investment policy. This, in turn, will depend on the ability of the Investment Adviser or New Portfolio Manager, as applicable, to apply its investment approach in a way which is capable of identifying suitable investments for the Company to invest in. There can be no assurance that the Investment Adviser or New Portfolio Manager, as applicable, will be successful in implementing its investment strategy or that the Company will generate investment returns for Shareholders or indeed avoid investment losses.

An investor may not get back the amount originally invested. The Company can offer no assurance that its investments will generate gains or income or that any gains or income that may be generated on particular investments will be sufficient to offset any losses that may be sustained.

The Company has no operating history

The Company is a newly formed company incorporated in England and Wales on 19 December 2017. The Company has no operating results, and it will not commence operations until it has obtained funding through the Issue. As the Company lacks an operating history, investors have no basis on which to evaluate the Company's ability to achieve its investment objective. Any investment in the Shares is therefore subject to the uncertainties associated with any new business, including the risk that the Company will not achieve its investment objective and its investment policy will not be successful.

The effects of both normal market fluctuations and potential economic crises may impact the Company's business, operating results or financial condition

The Company may experience fluctuations in its operating results due to a number of factors, including changes in the values of investments made by the Company, changes in operating expenses, and general economic and market conditions (including changes to interest rates, credit spreads, equity risk premium, inflation and bond ratings, changes in laws or regulations, national and international political circumstances as well as the general market pricing of similar investments).

Such variability 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.

The Company is reliant on the performance of third party service providers

Until such time as the Management Team become employees of the New Portfolio Manager, which is expected to happen upon the New Portfolio Manager receiving FCA authorisation, the Group has no employees and the Directors have all been appointed on a non-executive basis. Therefore, the Company is reliant upon the performance of third party service providers for its executive function. In particular, the AIFM, Investment Adviser and Depositary will be performing services which are integral to the operation of the Company. Failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment, together with a failure by the Company to enforce such terms, could have a materially detrimental impact on the operation of the Company.

Although it is intended that the portfolio management function will be delegated by the AIFM to the New Portfolio Manager, a wholly owned subsidiary of the Company, there can be no guarantee that this delegation will become effective.

The past performance of other investments, invested in as a result of the advice of the Investment Adviser cannot be relied upon as an indicator of the future performance of the Company.

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

The Company will be subject to laws and regulations enacted by national and local governments. In particular, the Company will be required to comply with certain regulatory requirements that are applicable to listed closed-ended investment companies. The Company must comply with the Listing Rules, Prospectus Rules, the Disclosure Guidance and Transparency Rules, MAR 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.

Concentration of investments

The Company intends to meet its investment objective by gaining exposure to a focused portfolio of fast growing and/or high potential private fintech businesses based predominantly in the UK and wider Europe. The Company may have no more than 15 per cent. of its Net Asset Value invested in a single investment, provided that one investment in the portfolio may represent up to 20 per cent of Net Asset Value (each calculated at the time of investment).

Concentration of the Company's portfolio of investments in any one holding or in any particular sector may result in greater volatility in the value of the Company's investments and consequently its NAV and may materially adversely affect the performance of the Company, the NAV, the Company's earnings and returns to Shareholders.

Risks associated with borrowings

The Company may, from time to time, use borrowings to manage its working capital requirements. Whilst borrowings will not be used for investment purposes, they 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 gearing policy, borrowing limits 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 is 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 will be Sterling. However, the Company may make investments denominated in currencies other than Sterling, including Euros. In addition, an element of the income from the Company's investments will be generated 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, may require the Company to sell investments and may impact on the Company's ability to pay dividends to Shareholders.

Changes in interest rates may adversely affect the value or profitability of the assets of the Company by affecting the spread between the income on its assets and the expense of any interest-bearing liabilities. Moreover, changes in interest rates may affect the valuation of the Company's assets and the market value of its Shares. Interest rates are sensitive to many factors including governmental, monetary, regulatory and tax policies, as well as domestic and international economic and political considerations which are all beyond the control of the Company.

Cyber security risk

The Company and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g. through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber attacks also may be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e. efforts to make services unavailable to intended users). Cyber security incidents affecting the Directors, the Company, Investment Adviser, New Portfolio Manager, AIFM or Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with the Company's ability to calculate its Net Asset Value; impediments to trading for the Company's portfolio; the inability of Shareholders to transact business with the Company; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which the Company invests, counterparties with which the Company engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

Substantial shareholders in the Company

From time to time, there may be Shareholders with substantial interests in the Company. Such Shareholders' interests may not be aligned to the interests of other Shareholders and such

Shareholders may seek to exert influence over the Company. In the event that such Shareholders are able to exert influence to the detriment of other Shareholders, this may have an adverse effect on Shareholder returns.

Employees

Once the Portfolio Management Agreement has become effective and the New Portfolio Manager appointed, the Group will have its own employees, including the members of the Management Team. The Company may therefore be indirectly exposed to potential employer and/or pension liabilities under applicable legislation and regulations, which could have adverse consequences for the New Portfolio Manager and the Company, and could consequently have a material adverse effect on the Company's financial position, results of operations and returns for investors.

Winding-up

Given the nature of the Company and its investments, the costs of winding up the Company will include (*inter alia*) costs in relation to the employees of the New Portfolio Manager (once the Portfolio Management Agreement has become effective and the New Portfolio Manager appointed) and the costs of liquidating the Company's assets. The extent of such costs may reduce amounts available for distribution to the Shareholders.

Risks relating to the Investment Adviser and New Portfolio Manager

The departure of some or all of the Management Team could prevent the Company from achieving its investment objective

The Company depends on the diligence, skill, judgement and business contacts of the Investment Adviser's investment professionals (who will, upon the Portfolio Management Agreement becoming effective and the New Portfolio Manager being appointed, become employees of the New Portfolio Manager) and the information and deal flow they generate and communicate to the Company during the normal course of their activities. The Company's future success depends on the continued service of these individuals (or their replacements from time to time) who are not obligated to remain employed with the Investment Adviser or the New Portfolio Manager, and the ability of the Investment Adviser or New Portfolio Manager, as applicable, to recruit, retain and motivate new talented personnel. Such efforts to recruit, retain and motivate the required personnel may not be successful as the market for qualified investment professionals is competitive.

There can be no assurance that the Directors will be able to find a replacement if the Investment Adviser resigns

Under the terms of the Investment Advisory Agreement, the Investment Adviser may resign by giving the Company not less than 12 months' written notice, such notice not to expire earlier than the third anniversary of Admission. The Investment Adviser shall, from the date any such resignation takes effect, cease to provide investment advice to the Company. The Directors would, in these circumstances, have to find a replacement investment adviser or portfolio manager for the Company (which, subject to it having received the requisite authorisations, may be the New Portfolio Manager) and there can be no assurance that such a replacement with the necessary skills and experience could be appointed on terms acceptable to the Company. In this event, the Directors would have to formulate and put forward to Shareholders proposals for the future of the Company, which may include its merger with another investment company, reconstruction or winding up.

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

The Investment Adviser and its officers, employees and affiliates may be involved in other financial, investment or professional activities that may give rise to conflicts of interest with the Company. In particular, the Investment Adviser may provide investment management, investment advice or other services in relation to other companies, funds or accounts that may have similar investment objectives and/or policies to that of the Company and may also invest on their own account.

Past performance is no indication of future results

The past performance of other investments managed or advised by the Investment Adviser or any of the Investment Adviser's investment professionals cannot be relied upon as an indicator of the

future performance of the Company. Investor returns will be dependent upon the Company successfully pursuing its investment objective and investment policy.

The success of the Company will depend, amongst other things, on the ability of the Investment Adviser and the AIFM, or the New Portfolio Manager, as applicable, to identify, acquire and realise investments in accordance with the Company's investment objective and investment policy. This, in turn, will depend on the ability of the Investment Adviser or New Portfolio Manager to apply its investment analysis processes in a way which is capable of identifying suitable investments for the Company to invest in. There can be no assurance that the Investment Adviser or New Portfolio Manager will be able to do so or that the Company will be able to invest its capital on attractive terms or generate any investment returns for Shareholders or indeed avoid investment losses.

Risks relating to the Company's investments

Early-stage companies and smaller capitalisation companies

The Company is expected to invest its assets in, and expects to have a long-term focus on, companies 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 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.

Realisation of investments

Investors should not expect that the Company will necessarily be able to realise, within a period which they would otherwise regard as reasonable, its investments and any such realisations that may be achieved may be at a considerably lower price than prevailing valuations or indicative market prices. There can therefore be no guarantee that any realisation of an investment will be on a basis which necessarily reflects the valuation of that investment or that an investment will ultimately be realised for an amount exceeding the amount invested by the Company.

Liquidity of investments

The Company is expected to invest 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 Shares in the Company. Investments made by the Company are expected to predominantly comprise unquoted interests in portfolio companies which are not publicly traded or freely marketable and a sale 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.

Cash management and delays in deployment of net proceeds

There is no restriction on the amount of cash or cash equivalent investments that the Company may hold. It is expected that the Company will hold between 10 and 20 per cent. 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. In addition, the net proceeds received by the Company pursuant to the Issue may not be deployed within the periods anticipated by the Directors.

This may affect opportunities to increase the Company's Net Asset Value. The Company's returns are reliant on the amount of capital invested in, and the performance of, the Company's portfolio of investments in accordance with its investment policy. There can be no guarantee that the

Company will deploy its capital in the manner anticipated. Any delays in the speed of capital deployment and 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.

The Initial Portfolio

Pursuant to the Sale and Purchase Agreements the Company will acquire the Partnership and will thereby indirectly acquire the Initial Portfolio. The Company has been advised that the acquisition of the Partnership does not trigger any obligation on the Company to obtain consent to such acquisition or utilise any pre-emption mechanism contained in the constitutional documents of the underlying investee companies that comprise the Initial Portfolio. However, if that advice was challenged successfully in relation to any investee company, any potential future gains the Company may have otherwise received from an increase in value and/or realisation of such investee company would be reduced.

Investment in equity securities

The Company may have holdings of equity securities traded on recognised exchanges, although this is expected to be limited to circumstances where an investment of the Company has subsequently been admitted to trading on such an exchange. 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 hedged against such a general decline.

Valuation risk

The Company's investments (including the Initial Portfolio) will 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 will be in compliance with IFRS 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 may be conducted on an infrequent basis, are subject to a range of uncertainties and will involve the Investment Adviser, New Portfolio Manager, AIFM and/or the Audit Committee exercising judgement.

All valuations made by or on behalf of the Company will be made, in part, on valuation information provided by the Management team and/or third parties (including entities in which the Company may directly or indirectly invest). The Company, AIFM and the Management Team 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.

Due diligence risk

The due diligence process that the Management Team will undertake in connection with the Company's investments may not reveal all facts and circumstances that may be relevant in connection with an investment.

When conducting due diligence, the Management Team will typically evaluate a number of business, financial, tax, accounting, environmental and legal issues in determining whether or not to proceed with an investment. Outside consultants, legal advisers and accountants may be involved in the due diligence process in varying degrees depending on the type of investment. Nevertheless, when conducting due diligence and making an assessment regarding an investment,

the Company will be required to rely on resources available to it, including information provided by the target of the investment and, in some circumstances, third party investigations. The due diligence process may at times be subjective, especially with respect to companies for which only limited information is available. Accordingly, there can be no assurance that due diligence investigations with respect to any investment opportunity will reveal or highlight all relevant facts and circumstances that may be necessary or helpful in evaluating such investment opportunity.

Any failure by the Management Team to identify relevant facts and circumstances through the due diligence process may lead to unsuccessful investment decisions, which could have a material adverse effect on the Company's financial position, results of operations and returns for investors.

Similarly, notwithstanding that the Company takes all reasonable steps to verify the accuracy of the information provided to it by the investee companies that comprise the Initial Portfolio, there can be no assurance that such information, some of which has been included in this Prospectus, reveals or highlights accurately all relevant facts and circumstances that may be necessary or helpful in evaluating such investee company.

Geographical diversification

The Company is expected to have a material exposure to companies based in the UK and wider Europe. This may lead to the Company having significant exposure to portfolio investments from certain geographical areas from time to time. Greater concentration of investments in any one geographical location may result in greater volatility in the value of the Company's investments and consequently their respective net asset values, and could affect the value of the Shares.

Nature of the fintech sector

The success of the Company's investment policy is based on the ability of portfolio companies to successfully identify, develop and take to market viable products in the fintech sector. The Company cannot be certain that such a successful outcome is possible. The fintech sector is characterised by rapid technological changes, extensive competition, frequent new product introductions and enhancements and evolving industry and regulatory standards. The Company's investee companies may encounter unforeseen operational, technical, regulatory and other challenges.

Compliance with regulatory obligations in the fintech sector

The Company may invest in companies that are authorised and regulated by the Financial Conduct Authority or by financial services regulators in other jurisdictions, or companies that become subject to such regulation in the future. The relevant portfolio companies would be obliged to comply with the applicable law and regulation and with any conditions of a licence or authorisation granted by its regulator. There is a risk that such portfolio company may fail to so comply and such licences or authorisations may be revoked. This could have a material adverse effect on the investment and thereby the Company's financial position, results of operations and returns for investors. It may also affect the reputation of the Company.

Investments outside the UK are exposed to local legal, economic, political, social and other risks

The Company will focus on investments located primarily in the UK and various jurisdictions within wider Europe. The laws and regulations of various jurisdictions in which the Company may invest, may impose restrictions that would not exist in the UK. Such jurisdictions may have their own legal, economic, political, social, cultural, business, industrial and labour and environment risks and investments made in such jurisdictions may require significant government approvals under corporate, securities, exchange control, foreign investment and other similar laws and may require financing and structuring alternatives that differ significantly from those customarily used in the UK.

In addition, governments may from time to time impose restrictions intended to prevent capital flight, which may, for example, involve punitive taxation (including high withholding taxes) on certain securities or transfers or the imposition of exchange controls, making it difficult or impossible to exchange or repatriate foreign currency. These and other restrictions may make it impracticable for the Company to distribute the amounts realised from such investments at all or may force the Company to distribute such amounts other than in Sterling and therefore a portion of the distribution may be made in foreign securities or currency. It also may be difficult to obtain and enforce a judgment in a local court. No assurance can be given that a given political or economic climate, or particular legal or regulatory risks, will not adversely affect an investment by the Company.

Control over portfolio companies

It is expected that the Company will hold minority, non-controlling interests in its investments and, therefore, may have a limited ability to protect its position in such investments. The Initial Portfolio includes significant investments in each of which the Company will be a non-controlling investor with relatively little ability to influence the operation of the investee companies in which it invests.

In particular, investment documentation may include finance and shareholder agreements and may contain certain minority restrictions that may impact on the ability of the Company to have control over the 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 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.

Competition over investment opportunities

The Company's intended investment environment is competitive. The success of the Company's investment policy depends on the ability of the Management Team to identify and execute suitable investments for the Company. A number of other investment funds and other entities will compete with the Company for investment opportunities. Such entities may have access to funding sources that are not available to the Company, have higher risk tolerances, higher profile brands or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than the Company. The competitive pressures faced by the Company may prevent it from identifying investments that are consistent with its investment objectives or that generate attractive returns for Shareholders or from matching future investment prices, structures and terms offered by competitors. The Company can offer no assurance that competitive pressures will not have a material adverse effect on the Company's financial position, results of operations and returns for investors.

Need for further investment

The Company may require additional capital in the future for expansion activity and/or business development and/or potential follow-on investments in existing investee companies, whether from equity or debt sources, especially if the Company's equity realisations from investee companies are not significant. If the Company is not able to obtain additional capital on acceptable terms, or at all, it may be forced to curtail or abandon such planned expansion activity and/or business development. 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 which may have a material adverse effect on the Company's financial position, results of operations and returns for investors.

Credit risk

Assets that are required to be held in custody will be held by the Depositary or its sub-custodians. Such assets may not be treated as segregated assets and may therefore not be segregated from any custodian's own assets in the event of the insolvency of a custodian. The Company may be subject to the creditworthiness of the Depositary and its sub-custodians.

Cash and cash equivalents may be held with approved counterparties. Such assets may not be segregated and may therefore not be segregated from the counterparties own assets in the event of the insolvency of the counterparty. When evaluating counterparties there can be no assurance that due diligence investigations with respect to the counterparty will reveal or highlight all relevant facts and circumstances that may be necessary or helpful in evaluating the creditworthiness of the counterparty.

No benchmark

The Company does not propose to follow any benchmark. Accordingly, the portfolio of investments held by the Company will not mirror the stocks and weightings that constitute any particular index or indices, which may lead to the Shares failing to follow either the direction or extent of any moves in the financial markets generally (which may or may not be to the advantage of Shareholders). The Shares are an unsuitable investment for those who seek investments in some way correlated to a stock market index.

Risks relating to the Shares

General risks affecting the Shares

The value of an investment in the Company, and the returns derived from it, if any, 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 net asset value and may trade at a discount or 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 value of a Share may 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

Admission should not be taken as implying that there will be a liquid market for the Shares. The market price of the Shares may not reflect their underlying Net Asset Value.

While the Directors retain the right to effect repurchases of Shares in the manner described in this Prospectus, they are under no obligation to use such powers or to do so at any time and Shareholders should not place any reliance on the willingness of the Directors so to act. Shareholders wishing to realise their investment in the Company may have to dispose of their Shares in the market. There can be no guarantee that a liquid market in the Shares will develop or that the Shares will trade at prices close to their underlying Net Asset Value. Accordingly, Shareholders may be unable to realise their investment at such Net Asset Value or at all.

The number of Shares to be issued pursuant to the Issue is not yet known, and there may be a limited number of holders of such Shares. Limited numbers and/or holders of such Shares may mean that there is limited liquidity in such 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 effect such realisation and/or (iii) the price at which such Shares trade in the secondary market.

ERISA and related considerations

The Company will use commercially reasonable efforts to restrict the ownership and holding of its Shares so that none of its assets will constitute "plan assets" subject to ERISA, section 4975 of the Code, or any state, local, non-U-S or other laws that are similar to Title I of ERISA or section 4975 of the Code. However, the Company cannot guarantee that Shares will not be acquired by Benefit Plan Investors or other investors subject to similar laws. If the Company's assets were deemed to be plan assets: (i) the prudence and other fiduciary responsibility standards of ERISA would apply to assets of the Company; and (ii) certain transactions, including transactions that the Company may enter into, or may have entered into, in the ordinary course of business might constitute or result in non-exempt prohibited transactions under section 406 of ERISA or section 4975 of the Code and, amongst other things, such transactions might have to be rescinded. A non-exempt prohibited transaction, in addition to imposing potential liability on fiduciaries of the ERISA plan, may also result in the imposition of an excise tax on "parties in interest" (as defined in ERISA) or "disqualified persons" (as defined in the US Tax Code) (which could include the Company), with whom the Benefit Plan Investor, engages in the transaction unless an exemption applies. Governmental plans, certain church plans and non-US plans, while not subject to Part 4 of Subtitle B of Title I of ERISA or section 4975 of the US Tax Code, may nevertheless be subject to other state, local, non-US or other laws or regulations that have similar effect.

Transfer restrictions for Shareholders in the United States may make it difficult to resell the Shares or may have an adverse impact on the market price of the Shares

The Shares have not been and will not be registered in the United States under the Securities Act or under any other applicable securities laws and are subject to restrictions on transfer contained in such laws. Shares initially purchased by persons in the United States or US Persons will be delivered in physical certificated form only, and certificates for such Shares will contain a legend setting forth the transfer restrictions applicable to such Shares. Resales of Shares initially purchased by persons in the United States or US Persons may only be made outside the United States to non-US Persons in reliance on Regulation S, and upon delivery of a letter in a form acceptable to the Company. These restrictions could have an adverse effect on the market value of the Shares and the ability to transfer the Shares. Prospective Shareholders should refer to

“United States purchase and transfer restrictions” in Part 7- “Terms and Conditions of Application under the Placing” for further information.

There will be no public offering of Shares in the United States and shareholders will not be entitled to protections normally afforded to investors of blank check companies in an offering pursuant to Rule 419 under the Securities Act

Since the net proceeds of the Issue (“**Available Net Proceeds**”) may be used to invest in a focused portfolio of fast growing and/or high potential private financial services technology businesses based predominantly in the UK and wider Europe, the Company may be deemed to be a “blank check” company under the United States securities laws. However, because there will be no offer to the public of the Shares in the United States, the Company is not subject to rules promulgated by the SEC to protect investors in blank check companies such as Rule 419 under the Securities Act. Accordingly, no prospective investor will be afforded the benefits or protections of those rules.

Examples of the Rule 419 benefits or protections that will not be afforded to prospective investors in the Offer include:

- requirements that (i) Available Net Proceeds be deposited into either an escrow account with an insured depository institution or in a separate bank account established by a broker-dealer in which the broker- dealer acts as trustee for persons having the beneficial interests in the account and (ii) Available Net Proceeds only be invested in specified securities such as a money market fund meeting conditions of the Investment Company Act or in securities that are direct obligations of, or obligations guaranteed as to principal or interest by, the United States. Because the Company is not subject to these requirements under Rule 419, prior to the completion of the Acquisition and/or the full utilisation of the Available Net Proceeds to the extent that they are not used for the Acquisition itself, the Company will likely invest or deposit the Available Net Proceeds and any other funds in UK and/or US government securities, US dollar-denominated money market funds relying on Rule 2a-7 under the US Investment Company Act and/or deposits with leading UK, European or US commercial banks;
- a limitation on the amount of proceeds (after payment of underwriting commissions, underwriting expenses and dealer allowances permitted under Rule 419) that may be used by the Company, as such remaining proceeds are required to be deposited into the escrow or trust account. Because the Company is not subject to this limitation under Rule 419, it will be permitted to apply the Available Net Proceeds to pay the on-going expenses of the Company, and (to the extent described elsewhere in this document) the New Portfolio Manager, including, in relation to potential acquisition opportunities, transaction and due diligence costs of the Company’s advisers in connection with evaluating such potential acquisitions, even where such transaction is not ultimately consummated, but only to the extent that such transaction and due diligence costs are incurred after such potential acquisition opportunity is unanimously approved in principle by the Board, and subject to such limits as the Company may impose;
- a restriction on acquisitions of target businesses with a fair value or net assets representing less than 80 per cent of the maximum offering proceeds from the Offer. Because the Company is not subject to this restriction under Rule 419, it will have considerable flexibility regarding the form of the consideration which it uses to make the Acquisition, and consequently may elect not to utilise Available Net Proceeds for that purpose but to use Available Net Proceeds for developing the acquired business(es) or asset(s). Consequently, while the Company may use all or part of the Available Net Proceeds to acquire one or more complementary companies, businesses or assets within one or more business segments of the private fintech business sector, the Company may pursue a transaction representing less than 80 per cent. of the Available Net Proceeds where the Company believes such transaction satisfies the rest of the criteria for the Acquisition;
- a restriction on the trading of the Shares until the completion of any relevant business combination such as the Acquisition, during which time the Shares would be held in an escrow or trust account. Because the Company is not subject to this restriction under Rule 419, each of the Shares will be tradable following each of their admission to the Official List and admission to trading on the premium segment of the London Stock Exchange’s main market before the Company completes the Acquisition;

- requirements that (i) a prospectus containing information required by the SEC be sent to each Investor; (ii) each Investor be given the opportunity to notify the Company, in writing, during a specified period of time to decide whether such Investor elects to remain a Shareholder of the Company or require the return of such Investor's investment; (iii) the Company automatically return to any Shareholder that does not provide notification by the end of the period all funds, interest and dividends, if any, held in the trust or escrow account; and (iv), unless a sufficient number of investors elect to remain investors, the Company return all deposited funds in the escrow account to all investors and none of the securities would be issued. Because the Company is not subject to these restrictions under Rule 419, the Company will not be required to seek shareholder approval in order to complete the Acquisition and no such opportunity to require the Company to return an investor's investment will be provided, although it is currently anticipated that the Company will seek admission to trading on the premium segment of the London Stock Exchange's main market; and

Accordingly, investors should exercise particular care in considering that the Company is not subject to Rule 419 and must decide for themselves whether, in the light of the lack of the benefits and protections afforded by Rule 419, their investment is appropriate.

The Company is not, and does not intend to become, regulated in the United States as an investment company under the Investment Company Act and related rules, and the Investment Adviser is not, and does not intend to be, registered as an investment adviser under the Investment Advisers Act and related rules

The Company is not, does not intend to, and would probably be unable to become, registered in the United States as an investment company under the US Investment Company Act and related rules. The Investment Adviser is not, and does not intend to be, registered as an investment adviser under the US Investment Advisers Act and related rules. The Investment Company Act and the Investment Advisers Act, and their respective related rules, provide certain protections to investors and impose certain restrictions on companies that are registered as investment companies and investment advisers, which are registered as investment advisers. None of these protections or restrictions are or will be applicable, respectively, to the Company or the Investment Adviser. In addition, to avoid being required to register as an investment company under the Investment Company Act and related rules and to avoid violating such Act and related rules, the Company has implemented restrictions on the ownership and transfer of its Shares, which may materially affect certain Shareholders' ability to transfer their Shares.

Further issues of Shares

The Directors have been authorised to issue, following Admission, up to 25 million Ordinary Shares or, if different, 20 per cent. of the aggregate issued Ordinary Share capital of the Company immediately following completion of the Issue, without the application of pre-emption rights. If the Directors decide to issue further Shares on a non-pre-emptive basis the proportions of the voting rights held by Shareholders on Admission will be diluted on the issue of such shares as each Share carries the right to one vote.

The Shares may be subject to significant forced transfer provisions

The Shares have not been registered and will not be registered in the United States under the US Securities Act or under any other applicable securities laws. Moreover, the Shares are only being offered and sold (i) outside the United States to non-US Persons (as defined in Regulation S under the US Securities Act) and (ii) to Accredited Investors who are also Qualified Purchasers inside the United States or US Persons subject to the Company being satisfied as to their status and compliance with applicable securities laws.

If at any time the holding or beneficial ownership of any shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the Directors: (i) would cause the assets of the Company to be treated as "plan assets" of any benefit plan investor under Section 3(42) of ERISA or the US Code; or (ii) would or might result in the Company and shares issued by the Company being required to register or qualify under the US Investment Company Act and/or the US Securities Act and/or the US Securities Exchange Act of 1934 and/or any laws of any state of the US that regulate the offering and sale of securities; or (iii) may cause the Company not to be considered a "Foreign Private Issuer" under the US Securities Exchange Act of 1934; or (iv) may cause the Company to be a controlled foreign corporation for the purpose of the US Code; or (v) creates a significant legal or regulatory issue for the Company under the US

Bank Holding Company Act of 1956 (as amended) or regulations or interpretations thereunder, the Directors may require the holder of such shares to dispose of such shares and, if the shareholder does not sell such shares, may dispose of such shares on their behalf. These restrictions may make it more difficult for a US Person to hold and Shareholders generally to sell the Shares and may have an adverse effect on the market value of the Shares.

Local laws or regulations may mean that the status of the Company or the Shares is uncertain or subject to change, which could adversely affect a Shareholder's ability to hold Shares

For regulatory and tax purposes, the status and treatment of the Company and the Shares may be different in different jurisdictions. For instance, in certain jurisdictions and for certain purposes, the Shares may be treated as units in a collective investment scheme. Furthermore, in certain jurisdictions, the regulatory and tax status of the Company and/or the Shares may be uncertain or subject to change, or it may differ depending on the availability of certain information or as a result of disclosures made by the Company.

Changes in the status or treatment of the Company or the Shares for regulatory and/or tax purposes may have unforeseen effects on the ability of investors to hold Shares or the consequences to investors of doing so.

UK exit from the European Union

A referendum was held on 23 June 2016 to decide whether the UK should remain in the EU. A vote was given in favour of the UK leaving the EU ("**Brexit**"). The extent of the impact of Brexit on the Company and the companies in which the Company will invest will depend in part on the nature of the arrangements that are put in place between the UK and the EU following the eventual Brexit and the extent to which the UK continues to apply laws that are based on EU legislation. The Company and the companies in which it invests may also be subject to a significant period of uncertainty in the period leading up to eventual Brexit including, *inter alia*, uncertainty in relation to any potential regulatory or tax change. In addition, the macroeconomic effect of an eventual Brexit on the value of investments in the UK fintech sector and, by extension, the value of the investments in the Company's investment portfolio, is unknown. Brexit could also create significant UK (and potentially global) stock market uncertainty, which may have a material adverse effect on the NAV and the price of the Shares. As such, it is not possible to accurately state the impact that Brexit will have on the Company and its investments at this stage. Brexit may also make it more difficult for the Company to raise capital in the EU and/or increase the regulatory compliance burden on the Company. This could restrict the Company's future activities and thereby negatively affect returns.

Risks relating to taxation

Investment trust status

It is the intention of the Directors to apply to HMRC for, and to conduct the affairs of the Company so as to satisfy the conditions for, approval as an investment trust under Chapter 4 of Part 24 of the Corporation Tax Act 2010. A failure to obtain or 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 be and 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. The Company, in the unlikely event that it becomes aware that it is a close company, or otherwise fails to meet the criteria for approval as an investment trust, will, as soon as reasonably practicable, notify Shareholders of this fact.

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).

Investors should consult their tax advisers with respect to their own particular tax circumstances and the tax effects of an investment in the Company. Statements in this Prospectus concerning the taxation of investors or prospective investors in Shares are based upon current tax law and tax

authority practice, each of which is, in principle, subject to change. The value of particular tax reliefs, if available, will depend on each individual Shareholder's circumstances. This Prospectus does not constitute tax advice and must not therefore be treated as a substitute for independent tax advice.

Due diligence and reporting obligations

The Company will be required to comply with certain due diligence and reporting requirements under the International Tax Compliance Regulations 2015, which were enacted to meet the United Kingdom's obligations under FATCA, the Common Reporting Standard developed by the Organisation for Economic Co-operation and Development and the EU Directive on Administrative Cooperation in Tax Matters. Shareholders may be required to provide information to the Company to enable the Company to satisfy its obligations under the regulations. Failure by the Company to comply with its obligations under the regulations may result in fines being imposed on the Company and, in such event, the target returns of the Company may be adversely affected.

Risks Related to United States Federal Income Tax

The Company expects to be a "passive foreign investment company" or PFIC for US federal income tax purposes at the time of issuance of the Shares and may continue to be a PFIC in future taxable years. A US investor may suffer adverse US federal income tax consequences if the Company is a PFIC for any taxable year during which the US investor holds Shares

Under the Internal Revenue Code of 1986, as amended (the "**Code**"), the Company will be a PFIC for any taxable year in which, after the application of certain "look-through" rules with respect to subsidiaries, either (i) 75% or more of the Company's gross income consists of "passive income," or (ii) 50% or more of the average quarterly value of assets consist of assets that produce, or are held for the production of, "passive income." Passive income generally includes interest, dividends, rents, certain non-active royalties and capital gains. Because the assets of the Company, after applying the look-through rules, mostly consist in minority equity investments, the Company likely will be a PFIC in 2018 and may continue to be a PFIC in future taxable years. If the Company is a PFIC for any taxable year during which a US investor holds Shares, it generally will continue to be treated as a PFIC with respect to that US investor for all succeeding years during which the US investor holds Shares, even if the Company were to cease to meet the threshold requirements for PFIC status.

A US investor that holds Shares during any year when the Company is a PFIC generally will be subject to adverse US federal income tax consequences, including (i) the treatment of all or a portion of any gain on disposition as ordinary income, (ii) the application of a deferred interest charge on such gain and the receipt of certain dividends and (iii) compliance with certain reporting requirements. A US investor may avoid the application of the foregoing rules by making a mark-to-market election with respect to its Shares, provided that the Shares are "marketable." While the above US federal income tax consequences may also be avoided by making an election to treat the Company and each of its Lower-tier PFIC subsidiaries as a qualified electing fund (a "**QEF Election**"), the Company does not currently intend to maintain and provide the information necessary for a US investor to make a QEF Election with respect to the Shares and each lower-tier subsidiary that the Company controls.

US investors should consult their tax advisers regarding the availability and advisability of making a mark-to-market election in their particular circumstances.

IMPORTANT NOTICES

General

This Prospectus should be read in its entirety before making any application for Shares. Prospective investors should rely only on the information contained in this Prospectus. No person has been authorised to give any information or make any representations other than as contained in the Prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Investment Adviser, the AIFM, Fidante Capital, Dickson Minto or any of their respective affiliates, officers, directors, employees or agents. Without prejudice to the Company's obligations under the Prospectus Rules, the Listing Rules, the Disclosure Guidance and Transparency Rules and MAR, neither the delivery of the Prospectus nor any subscription made under this Prospectus shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Prospectus or that the information contained herein is correct as at any time subsequent to its date.

Prospective investors must not treat the contents of this Prospectus or any subsequent communications from the Company, the Investment Adviser, the AIFM, Fidante Capital, Dickson Minto or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

Apart from the liabilities and responsibilities (if any) which may be imposed on the Joint Sponsors by FSMA or the regulatory regime established thereunder, Fidante Capital and Dickson Minto make no representations, express or implied, nor accepts any responsibility whatsoever for the contents of this Prospectus nor for any other statement made or purported to be made by either of them or on their behalf in connection with the Company, the Investment Adviser, the Shares or the Issue. The Joint Sponsors and their respective affiliates accordingly disclaim all and any liability (save for any statutory liability) whether arising in tort or contract or otherwise which they might otherwise have in respect of this Prospectus or any such statement.

In connection with the Issue, Fidante Capital and its affiliates acting as an investor for its or their own account(s), may acquire Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such securities of the Company, any other securities of the Company or other related investments in connection with the Issue or otherwise. Accordingly, references in this Prospectus to the Shares being issued, offered, acquired, subscribed or otherwise dealt with, should be read as including any issue or offer to, acquisition of, or subscription or dealing by Fidante Capital and/or any of its affiliates acting as an investor for its or their own account(s). Neither Fidante Capital nor any of its affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The distribution of this Prospectus in jurisdictions other than the United Kingdom may be restricted by law and persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or an invitation to subscribe for any Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; or (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) to any person to whom it is unlawful to make such offer or invitation.

Prospective investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment, or any other matters. Prospective investors should inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer or other disposal of, or subscription for, Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of, or subscription for, Shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of, or subscription for, Shares. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

Statements made in this Prospectus are based on the law and practice currently in force in England and Wales and are subject to changes therein.

Under the Intermediaries Offer, the Shares are being offered to Intermediaries who will facilitate the participation of their retail investor clients (and any member of the public who wishes to become a client of that Intermediary) located in the United Kingdom. The Company consents to the use of the Prospectus in connection with any subsequent resale or final placement of securities by the Intermediaries in the United Kingdom on the following terms: (i) in respect of the Intermediaries who have been appointed prior to the date of the Prospectus, as listed in paragraph 15 of Part 6 of this Prospectus; and (ii) in respect of Intermediaries who are appointed after the date of this Prospectus, a list of which appears on the Company's website, from the date on which they are appointed to participate in connection with any subsequent resale or final placement of securities and, in each case, until the closing of the period for the subsequent resale or final placement of securities by the Intermediaries at 3.00 p.m. on 8 March 2018, unless closed prior to that date.

The offer period within which any subsequent resale or final placement of securities by the Intermediaries can be made and for which consent to use this Prospectus is given commences on 22 February 2018 and closes on 8 March 2018, unless closed prior to that date (any such prior closure to be announced via a Regulatory Information Service).

Any Intermediary that uses this Prospectus must state on its website that it uses the Prospectus in accordance with the Company's consent. Intermediaries are required to provide the terms and conditions of the Intermediaries Offer to any prospective investor who has expressed an interest in participating in the Intermediaries Offer to such Intermediary. **Information on the terms and conditions of any subsequent resale or final placement of securities by any financial intermediary is to be provided at the time of the offer by the financial intermediary.**

The Company consents to the use of this Prospectus and accepts responsibility for the information contained in the Prospectus with respect to subsequent resale or final placement of securities by any financial intermediary given consent to use this Prospectus.

Any new information with respect to Intermediaries unknown at the time of approval of this Prospectus will be available on the Company's website at www.augmentumfintech.com.

Notice to prospective investors in the European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), no Shares have been offered or will be offered pursuant to the Issue to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Shares which has been approved by the competent authority in that Relevant Member State, or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that offers of Shares to the public may be made at any time under the following exemptions under the Prospectus Directive, if they are implemented in that Relevant Member State:

- (a) to any legal entity which is a "qualified investor" as defined in the Prospectus Directive;
- (b) to fewer than 100, or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive (as defined hereafter), 150 natural or legal persons (other than "qualified investors" as defined in the Prospectus Directive) in such Relevant Member State; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the Prospectus Directive or any measure implementing the Prospectus Directive in a Relevant Member State and each person who initially acquires any Shares or to whom any offer is made under the Placing will be deemed to have represented, acknowledged and agreed that it is a "qualified investor" within the meaning of Article 2(1)(e) of the Prospectus Directive.

For the purposes of this provision, the expression an "offer to the public" in relation to any offer of shares in any Relevant Member State means a communication in any form and by any means presenting sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for the shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and the amendments thereto, including Directive 2010/73/EU (the "**2010 PD Amending**

Directive”)), to the extent implemented in the Relevant Member State and includes any relevant implementing measure in each Relevant Member State.

Each Member State of the EEA has adopted legislation implementing the AIFMD into national law. Under the AIFMD, marketing to any investor domiciled or with a registered office in the EEA will be restricted by such laws and no such marketing shall take place except as permitted by such laws. Outside of the UK, the AIFM has applied to the FCA for a marketing passport in respect of the Republic of Ireland and the Netherlands. No action has been taken in the EEA outside of these jurisdictions and the Company will only be marketed within the EEA to the extent it is lawful to do so.

Notice to prospective investors in Guernsey

Shares in the Company may only be offered or sold in or from within the Bailiwick of Guernsey either (i) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended (the “**POI Law**”); or (ii) to persons licensed under the POI Law or persons licensed under the Insurance Business (Bailiwick of Guernsey) Law, 2002, as amended, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, as amended, the Insurance Managers and Intermediaries (Bailiwick of Guernsey) Law, 2002, as amended, or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc., (Bailiwick of Guernsey) Law, 2000, as amended.

Notice to prospective investors in Jersey

Subject to certain exemptions (if applicable), the Company shall not raise money in Jersey by the issue anywhere of Shares, and this Prospectus relating to the Shares shall not be circulated in Jersey, without first obtaining consent from the Jersey Financial Services Commission pursuant to the Control of Borrowing (Jersey) Order 1958, as amended. No such consents have been obtained by the Company. Subject to certain exemptions (if applicable), offers for securities in the Company may only be distributed and promoted in or from within Jersey by persons with appropriate registration under the Financial Services (Jersey) Law 1998, as amended. It must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the Company.

Notice to prospective investors in the United States and US Persons

The Shares 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 the Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S under the US Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. There will be no public offer of the Shares in the United States.

The Company is not and does not intend to become an “investment company” within the meaning of the US Investment Company Act. Accordingly, the Company has not been, and will not be, registered under the US Investment Company Act and investors will not be entitled to the benefits of the US Investment Company Act. In addition, the Investment Adviser has not been and will not be registered as an investment adviser under the US Investment Advisers Act and neither the Company nor investors will be entitled to the benefits of the US Investment Advisers Act.

The Shares are being offered and sold only (i) outside the United States to non-US Persons (as defined in Regulation S under the US Securities Act) in reliance on Regulation S and (ii) to persons located inside the United States or US Persons reasonably believed to be Accredited Investors who are also Qualified Purchasers. Resales of Shares initially purchased by persons in the United States or US Persons may only be made outside the United States to non-US Persons in reliance on Regulation S. The Company will require the provision of a letter by any initial purchasers who are in the United States or US Persons containing representations as to status under the US Securities Act and the US Investment Company Act and agreeing to restrictions on transfer of such Shares. The Company will refuse to issue or transfer Shares to persons in the United States or US Persons that do not meet the foregoing requirements. Accordingly, investors should be aware that they may be required to bear the financial risks of an investment in the Shares for an indefinite period of time.

The Shares have not been approved or disapproved by the United States Securities and Exchange Commission, or any other securities commission or regulatory authority in the United States. None of the foregoing authorities have passed upon or endorsed the merits of the offering of the Shares or approved this Prospectus or confirmed the accuracy or adequacy of the information contained in this Prospectus. Any representation to the contrary is a criminal offence in the United States.

Prospective investors are also notified that the Company may be classified as a passive foreign investment company for United States federal income tax purposes. If the Company is so classified, the Company does not expect to provide to US holders of the Shares the information that would be necessary in order for such persons to make a qualified electing fund election with respect to the Shares for any year in which the Company is a passive foreign investment company.

In addition, prospective investors should note that the Shares may not be acquired by (i) investors using assets of (A) an “employee benefit plan” as defined in section 3(3) of ERISA that is subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended (ERISA); (B) a “plan” as defined in Section 4975 of the United States 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 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 Code or (ii) 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 Code.

Forward-looking statements

This Prospectus contains forward-looking statements including, without limitation, statements containing the words “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variation or similar expressions. Such forward-looking statements involve unknown risk, uncertainties and other factors which may cause the actual results, financial condition, performance or achievement of the Company, or industry results, to be materially different from future results, financial condition, performance or achievements expressed or implied by such forward-looking statements.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements. These forward-looking statements speak only as at the date of this Prospectus. Subject to its legal and regulatory obligations, the Company expressly disclaims any obligation to update or revise any forward-looking statement contained herein to reflect changes in expectations with regard thereto or any change in events, conditions, or circumstances on which any statement is based, unless required to do so by law or any appropriate regulatory authority, including FSMA, the Listing Rules, the Prospectus Rules, the Disclosure Guidance and Transparency Rules and MAR.

Nothing in the preceding two paragraphs should be taken as limiting the working capital statement in paragraph 10 of Part 6 of this Prospectus.

Presentation of financial information

The Company is newly formed and as at the date of this Prospectus has only commenced limited operations and has no assets or liabilities, and therefore no statutory financial statements have been prepared as at the date of this Prospectus. All future financial information for the Company is intended to be prepared in accordance with International Financial Reporting Standards. In making an investment decision, prospective investors must rely on their own examination of the Company from time to time and the terms of the Issue.

The Company has agreed, conditional on Admission, to acquire the Initial Portfolio by way of the Acquisition of the Partnership. Historical financial information of the Partnership for the financial years ended 31 December 2015, 2016 and 2017 are set out in Section B of Appendix 1 to this Prospectus.

EXPECTED TIMETABLE

2018

Publication of this Prospectus and commencement of the Offer for Subscription and the Intermediaries Offer	22 February
Latest time and date for applications under the Offer for Subscription	11.00 a.m. on 8 March
Latest time and date for receipt of completed applications from the Intermediaries in respect of the Intermediaries Offer	3.00 p.m. on 8 March
Latest time and dates for commitments under the Placing	4.00 p.m. on 8 March
Publication of results of the Placing, Intermediaries Offer and the Offer for Subscription (through a Regulatory Information Service)	9 March
Admission and dealings in Shares commence	8.00 a.m. on 13 March
CREST accounts credited with uncertificated Shares	13 March
Where applicable, definitive share certificates despatched by post in the week commencing*	19 March (or as soon as possible thereafter)

* Underlying applicants who apply to Intermediaries for Shares under the Intermediaries Offer will not receive share certificates. Any changes to the expected timetable set out above will be notified by the Company through a Regulatory Information Service. All references to times in this Prospectus are to London times.

ISSUE STATISTICS

Issue Price	£1.00 per Share
Target number of issued Shares upon Admission*†	100 million
Target Gross Cash Proceeds of the Issue	£87 million
Estimated Net Assets upon Admission*†	£99 million
Estimated net cash proceeds of the Issue following the Acquisition*	£66 million
Expected Net Asset Value per Share on Admission*‡	99 pence

* assuming 100 million Shares are issued pursuant to the Issue, including the Consideration Shares. The maximum number of Shares available under the Issue is 125 million, including the Consideration Shares. The number of Shares issued and to be issued pursuant to the Issue, and therefore the proceeds of the Issue, is not known as at the date of this Prospectus but will be notified by the Company via a Regulatory Information Service prior to Admission. The Issue will not proceed if the Minimum Gross Cash Proceeds are not raised. If the Issue does not proceed, subscription monies received will be returned without interest at the risk of the applicant.

† including the Initial Portfolio which is valued at approximately £33.3 million and will be acquired pursuant to the Acquisition for a combination of cash and the issue of the Consideration Shares.

‡ unaudited. This takes into account a reduction in the cash consideration payable to RIT Capital Partners plc pursuant to the Acquisition to take account of the costs incurred in the transaction.

DEALING CODES

The dealing codes for the Shares will be as follows:

ISIN	GB00BG12XV81
SEDOL	BG12XV8
Ticker	AUGM

DIRECTORS AND ADVISERS

Directors	Neil England (<i>Chairman</i>) Karen Brade David Haysey
	<i>all independent and of the registered office below</i>
Registered Office	27 St. James's Place London SW1A 1NR United Kingdom
Investment Adviser	Augmentum Capital LLP 27 St. James's Place London SW1A 1NR United Kingdom
AIFM, Company Secretary and Administrator	Frostrow Capital LLP 25 Southampton Buildings London WC2A 1AL United Kingdom
Joint Sponsor, Financial Adviser and Bookrunner	Fidante Capital 1 Tudor Street London EC4Y 0AH United Kingdom
Joint Sponsor	Dickson Minto W.S. Broadgate Tower 20 Primrose Street London EC2A 2EW United Kingdom
Intermediaries Offer Adviser	Solid Solutions Associates (UK) Limited 5 St John's Lane London EC1M 4BH United Kingdom
Depository	Augentius Depository Company Limited 2 London Bridge London SE1 9RA United Kingdom
Legal Adviser to the Company	Stephenson Harwood LLP 1 Finsbury Circus London EC2M 7SH United Kingdom
Legal Adviser to Fidante Capital	Simmons & Simmons LLP City Point One Ropemaker Street London EC2Y 9SS United Kingdom
Reporting Accountant	BDO LLP 55 Baker Street London W1U 7EU United Kingdom
Auditors	PricewaterhouseCoopers LLP 7 More London Riverside London SE1 2RT United Kingdom

Registrar

Link Asset Services
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU
United Kingdom

Receiving Agent

Link Asset Services
Corporate Actions
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU
United Kingdom

PART 1

INFORMATION ON THE COMPANY

1 Introduction

The Company is a newly established closed-ended investment company incorporated in England and Wales on 19 December 2017 with registered number 11118262. The Company intends to carry on business as an investment trust within the meaning of Chapter 4 of Part 24 of the Corporation Tax Act 2010. The Company's registered office is at 27 St. James's Place, London SW1A 1NR, United Kingdom. The Company has been incorporated with an unlimited life.

An investment in the Company will provide investors with exposure to a focused portfolio of fast growing and/or high potential private fintech businesses based predominantly in the UK and wider Europe.

The Company has an independent board of non-executive directors and has appointed the AIFM as its alternative investment fund manager for the purposes of the AIFM Rules. It is intended that the Company will be structured as an internally managed closed-ended investment company. The New Portfolio Manager (a wholly owned subsidiary of the Company) will manage the investment portfolio of the Company, including the investment and reinvestment of its portfolio, as a delegate of the AIFM.

Shortly following Admission, the New Portfolio Manager intends to apply to the FCA for the necessary authorisation and, until such time as the New Portfolio Manager is so authorised, the Company and the AIFM have appointed Augmentum Capital LLP as its Investment Adviser subject to the oversight and supervision of the Board and the AIFM. The New Portfolio Manager is targeting receiving FCA authorisation within six months of Admission.

Further information on the investment proposition of the Company is set out in Part 2 of this Prospectus. Further information on the Management Team responsible for the Company's portfolio is set out in Part 3 of this Prospectus.

Applications will be made for all of the Shares, issued and to be issued pursuant to the Issue, to be admitted to the premium segment of the Official List of the UK Listing Authority and to trading on the Main Market for listed securities of the London Stock Exchange. It is expected that Admission will become effective and that dealings for normal settlement in the Shares will commence on 13 March 2018. Shares will be issued pursuant to the Issue at a price of £1.00 per Share.

The Company has agreed, conditional on Admission, to acquire minority interests in five portfolio companies which, as at 31 December 2017, had an aggregate valuation of approximately £33.3 million (the "**Initial Portfolio**") by way of the Acquisition of the Partnership.

As further described at paragraph 9.2 below, RIT Capital Partners plc, the principal Partnership Vendor, and the principals of the Investment Adviser have each chosen to receive a significant amount of their sale proceeds in Shares as part of the Issue.

Based on the size of the Initial Portfolio and the opportunities for investment that the Investment Adviser has identified, it is anticipated that the net proceeds of the Issue will be substantially fully invested within 12 months of Admission.

2 Investment objective

The Company's investment objective is to generate capital growth over the long term through investment in a focused portfolio of fast growing and/or high potential private financial services technology ("**fintech**") businesses based predominantly in the UK and wider Europe.

3 Investment policy

In order to achieve its investment objective, the Company will purchase the Initial Portfolio following Admission by the Acquisition of the Partnership and will subsequently invest in early (but not seed) or later stage investments in unquoted fintech businesses. The Company intends to realise value through exiting the investments over time.

The Company will seek exposure to early stage businesses which are high growth, with scalable opportunities, and have disruptive technologies in the banking, insurance and asset management sectors, including other cross-industry propositions.

Investments are expected to be mainly in the form of equity and equity-related instruments issued by portfolio companies, although investments may be made by way of convertible debt instruments. The Company intends to invest in unquoted companies and will ensure that the Company has suitable investor protection rights where appropriate. The Company may also invest in partnerships, limited liability partnerships and other legal forms of entity. The Company will not invest in publicly traded companies. However, portfolio companies may seek initial public offerings from time to time, in which case the Company may continue to hold such investments without restriction.

The Company may acquire investments directly or by way of holdings in special purpose vehicles or intermediate holding entities (such as the Partnership).

The Management Team has historically taken a board position on investee companies and, where in the best interests of the Company, will do so in relation to future investee companies.

Once fully invested, the Company's portfolio is expected to comprise 15 – 20 holdings⁴. The Company's portfolio is expected to be diversified across a number of geographical areas predominantly within the UK and wider Europe and the Company will at all times invest and manage the portfolio in a manner consistent with spreading investment risk.

The Management Team will actively manage the portfolio to maximise returns, including helping to scale the team, refining and driving key performance indicators, stimulating growth, and positively influencing future financing and exits.

Investment restrictions

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

- the value of no single investment (including related investments in group entities or related parties) will represent more than 15 per cent. of Net Asset Value, provided that one investment in the portfolio may represent up to 20 per cent of Net Asset Value; and
- at least 80 per cent of Net Asset Value will be invested in businesses which are headquartered in or have their main centre of business in the UK or wider Europe.

Each of the restrictions above will apply once the Company is fully invested and will be 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. Derivatives may be used for currency hedging purposes.

Borrowing policy

The Company may, from time to time, use borrowings to manage its working capital requirements but shall not borrow for investment purposes. Borrowings will not exceed 10 per cent. of the Company's Net Asset Value, calculated at the time of borrowing.

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.

There is no restriction on the amount of cash or cash equivalent investments that the Company may hold or where it is held. The Board will agree prudent cash management guidelines with the AIFM to ensure an appropriate risk / return profile is maintained. Cash and

⁴ Assuming 100 million Shares are issued pursuant to the Issue.

cash equivalents will be held with approved counterparties, and in line with prudent cash management guidelines, agreed with the Board, AIFM and Investment Adviser or New Portfolio Manager, as appropriate.

Once the net proceeds of the Issue are substantially fully deployed, it is expected that the Company will hold between 10 and 20 per cent. 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.

Changes to the investment policy

No material change will be made to the investment policy without the approval of Shareholders by ordinary resolution. Non-material changes to the investment policy may be approved by the Board.

In the event of a breach of the investment policy set out above and the investment and gearing restrictions set out therein, the Management Team shall inform the AIFM and the Board upon becoming aware of the same and if the AIFM and/or the Board considers the breach to be material, notification will be made to a Regulatory Information Service.

4 Dividend policy

The Directors intend to manage the Company's affairs to achieve Shareholder returns through capital growth rather than income. Therefore, it should not be expected that the Company will pay a significant annual dividend, if any.

Regulation 19 of the Investment Trust (Approved Company) (Tax) Regulations 2011 provides that, subject to certain exceptions, an investment trust may not retain more than 15 per cent. of its income in respect of each accounting period. Accordingly, the Company may declare an annual dividend from time to time for the purpose of seeking to maintain its status as an investment trust.

5 Potential returns of capital

It is expected that the Company will realise investments made in accordance with its investment policy from time to time. The proceeds of these disposals may be re-invested in accordance with the investment policy, used for working capital purposes or, at the discretion of the Board, may be returned to Shareholders.

The Company commits to return to Shareholders up to 50 per cent. of the gains realised by the disposal of investments in each financial year. It is expected that such returns of capital would be made annually. The Company may also seek to make returns of capital to Shareholders where available cash is not expected to be substantially deployed within the following 12-18 months.

The available options for effecting any return of capital to Shareholders may include the Company making one or more tender offers to purchase Shares, paying one or more special dividends or any alternative method or a combination of methods. Certain methods intended to effect a return of capital may be subject to, amongst other things, Shareholder approval.

Shareholders should note that the return of capital by the Company is at the absolute discretion of the Directors and is subject to, amongst other things, the working capital requirements of the Company. Accordingly, no expectation or reliance should be placed on the Directors exercising such discretion on any one or more occasions.

6 Investment strategy

6.1 Model

The Management Team expects to invest the Company’s assets predominantly in the areas of opportunity outlined below.



Series A and B

These are early stage investments in fledgling fintech businesses. To help to mitigate risk by investing after proof of concept has been delivered, the Company will not invest in seed stage businesses until after proof of concept has been delivered. The Management Team will, however, meet and track seed stage businesses so that the Company is ready to make potential investments when these businesses come of age. This can be a highly effective way for the Company to secure lower valuations by pre-empting a more widespread fundraise and, in addition, it benefits the investee company by avoiding the need for the founders to be distracted from the business meeting potential investors at what could be a critical inflection point for the company.

Value/down rounds

On occasion businesses are launched before the market is ready or raise money at an over-ambitious valuation which the business may struggle to justify. When those businesses look to the market for further capital, they often have to check their valuation expectations and seek a lower price. In the past, venture capital funds have steered clear of these businesses and focused instead on younger and higher growth companies without the “chequered” past. The Management Team sees opportunity in this area and will look to unlock value that has been built using capital already deployed in previous funding rounds.

Secondary stakes

The fixed term nature of traditional venture capital GP/LP funds means that capital that has been invested in a business for some time may create the need for the fund to seek an exit prior to the opportunity reaching maximum potential. The Management Team sees this repeatedly and is keen to capitalise on the opportunity. In addition, with the tightening of the IPO markets the Management Team sees opportunities to provide liquidity to founders and other funds winding down by buying secondary stakes in attractive businesses at value prices.

6.2 **Investment criteria**

The Management Team aims to seek out high growth fintech focused businesses originating from across Europe that demonstrate a number of the following characteristics:

- *Disruptive* – businesses that aim to challenge the status quo and take a fresh approach to addressing customer needs;
- *Disintermediation* – businesses that compress the layers between provider and consumer. Even before compressing margins, minimising the number of layers provides financial benefits for everyone left in the chain;
- *Capital efficient* – businesses that will be able to scale efficiently and will not require large amounts of capital to sustain growth, particularly before proof of concept;
- *Strong founder team* – the Management Team’s preferred investment opportunity has a three-person founder team: one product orientated; one technology orientated; and one commercially orientated. Not all businesses will have these three roles and the founder team may have other roles or combinations of two of the three. However, the Management Team seek to avoid single founder propositions, particularly where that founder has voting control of the business. In the Management Team’s view, the ability of the founder team to execute is critical; even more so than the quality of the idea. Accordingly, the Management Team spends time before an investment assessing the team and after the investment in building it out;
- *Compelling unit economics* – the Management Team undertakes significant amounts of due diligence to understand how the business will ultimately become profitable. It is critical that the lifetime value of a customer is higher than the cost of acquiring that customer. The Management Team will not originate opportunities with business models that rely on intangible revenue streams;
- *Market opportunity* – in financial services, significant businesses can be built in even the most specialised of sectors. Nevertheless, the Management Team seeks clarity that the scale of the opportunity is such that the investment can deliver outsized returns if the business is successful;
- *Barriers to entry* – the Management Team looks for businesses that have competitive barriers to entry to encourage strong margins and efficient marketing spend;
- *Ability to exit* – the Management Team will invest in businesses which, based on the above criteria, are anticipated to be attractive candidates for acquisition by large corporations or public ownership by institutions or by way of an IPO, with valuation return targets ranging from £50 million to in excess of £1 billion; and
- *Return* – the Management Team will invest in opportunities that have the potential to generate multiples of invested capital for investors.

The Company’s investments, whether primary or direct secondary transactions, will typically:

- secure a significant minority stake with board participation and rights in portfolio companies;
- allow the Company to participate in later follow-on funding rounds in order to minimise any dilution where possible; and
- potentially require the Company to invest £5 million to £10 million of equity over the course of several funding rounds in primary and secondary transactions.

7 **Investment process**

7.1 **Dealflow**

The Management Team and Advisory Panel are and have been associated with many successful fintech businesses in Europe and beyond. This track record and experience acts as a magnet to emerging entrepreneurs and has allowed them to develop strong networks at the centre of the fintech ecosystem including the incubators, seed funds, angel networks, and venture capital funds.

This network of contacts, cultivated over many years, leads the team to be confident that it will see many of Europe's most attractive fintech investment opportunities. One of the biggest challenges is to effectively curate this deal flow, negotiate reasonable terms and select the right opportunities to invest in.

7.2 **Process**

The first contact with a potential investee company will be directly through a member of the Management Team; this should enable the Management Team to quickly progress or reject an investment opportunity on behalf of the Company.

Since the launch of the Partnership, the Management team has received approximately 1,200 leads, of which 121 met the required investment criteria, resulting in seven final investments.

The Management Team reviews the initial information describing the business. If it is deemed of interest, the team will arrange a call or meeting with the founder to understand more about the business. If still of interest, there will be further meetings with the founder and wider management team.

Concurrently with these meetings, the Management Team will undertake due diligence, including reviewing business plans, management accounts, board packs, capitalisation tables and shareholder agreements.

If the opportunity continues to be of interest, the Management Team will broaden discussions internally and reach out to its network who may have angel/seed or venture investments in the business or may otherwise be familiar with it.

These three streams – meetings, materials and feedback – are part of the commercial and financial due diligence process.

From this, if the Management Team still likes the potential investment opportunity, it will develop an investment case and prepare a formal proposal including an investment thesis and outline terms of the deal.

If the investment committee of the Investment Adviser or, following the Portfolio Management Agreement becoming effective and the New Portfolio Manager being appointed, the New Portfolio Manager approves it, the Management Team would then issue a term sheet to the potential investment opportunity.

If the investee company accepts the offer, the Management Team engages legal advisers to perform legal due diligence and draft and negotiate investment documentation.

Whilst there is no set timetable, it would typically be not be less than two to three months from first meeting to investment and in some cases, where a company is met at an earlier stage than the Management Team would want to invest, the relationship can be built over a period of years with the Management Team receiving regular updates throughout, all of which forms part of the due diligence process.

7.3 **Active management of the portfolio**

The Company will be an active investor. In the vast majority of its investments, the Management Team will require a board seat as a condition of investment. The Company intends to limit the number of active board seats that each member of the Management Team may hold at any one time and expects them to spend at least two days a month helping each investee company for which they are responsible. The Company also encourages regular involvement of other members of the Management Team in investee company meetings and reviews to ensure an appropriate balance of views at Management Team meetings.

There are a number of key areas where the Management Team believes it is able to add value to the portfolio companies and has done so for other investments in which it has been involved. The Management Team believes that the first 100 days following investment is a time when it can have the most impact and exert positive influence. Although the Management Team are not executive in the management of the investee businesses, they do take on an active non-executive role, at the same time maintaining the distance necessary to keep perspective of the greater goal of value enhancement.

Help scaling the management team

Team scaling is one of the greatest challenges faced by high growth fintech businesses and significantly impacts the chances of success. The Management Team offers consultation and assistance in helping recruit senior management team members and board members for the investee companies. This includes non-executive chairmen and directors, chief executive officers and senior positions in finance, marketing, technology, product, commercial and other positions. The Management Team is particularly focused on ensuring the portfolio companies have the right team in place for each stage of their development.

Refine and drive the key performance indicators

The Management Team spends a significant amount of time working with management of the investee companies to identify the key drivers of value and ensuring that the strategy and performance monitoring is built around these drivers. Typically the Management Team expect there to be no more than 3 to 6 of these drivers.

Organic growth and acquisition

The Management Team is focused on assisting investee companies to achieve organic growth as a core investment strategy. However, organic growth can often be complemented by acquiring further products, development skills or sales and distribution capabilities as well as roll ups of competing businesses. The extensive network of the Management Team helps to identify and secure these opportunities.

Business development/market entry

The Management Team provides support to the investee companies to develop new business development activities, helping to identify and negotiate channel partnerships and other strategic and tactical opportunities. The members of the Management Team also have long histories of helping investee companies to expand into international markets.

Dealing with underperformance

With periodic business reviews and close and regular contact with the management teams, the Management Team is well placed to identify potential problems within the Company's portfolio at an early stage. Where possible, together with management of the investee company, the Management Team will endeavour to secure change at board, management and/or operational level as necessary.

Investment exit review

The Company will review exit opportunities regularly and each member of the Management Team will be responsible for an exit thesis for their respective investee companies, which is set out in the original investment papers prior to any investment being made.

Determining the exit thesis prior to an investment is an important stage in gaining the commitment of the management, board and co-investors to a common plan. Thereafter, the Management Team seeks to actively manage this exit process by participating on the portfolio company board, and using these management meetings to promote open discussions within the investee company.

The Management Team endeavours to be an active participant in any exit process. This includes involvement in the formation of strategy, appointment of advisers and/or often negotiating directly with potential acquirers or investment banks as necessary.

8 Fintech track record of the Management Team

The Management Team has managed Augmentum I LP (the “Partnership”) since 2010.

The Investment Adviser’s performance record in respect of fintech investments is set out in the table below. This predominantly comprises investments made through the Partnership and which will comprise the Initial Portfolio (highlighted in the table), but also includes other fintech investments made under a third party mandate.

£m, December 2017

Investment	Description	Date	Total Cost	Proceeds	Residual Value	Gain/ (Loss)	Gross Multiple	Gross IRR
Phoenix*	Data Analytics	Feb 10	9.1	37.9	-	28.8	4.2x	34%
SRL †	Financial software	May 10	2.5	-	1.5	(1.0)	0.6x	(6%)
BullionVault †	Retail Investment Platform for physical Precious Metals	Jun 10	6.2	0.4	8.4	2.5	1.4x	5%
Borro	Asset backed lending	Feb 11	7.9	-	-	(7.9)	0.0x	(32%)
Zopa †	Consumer P2P Lending	Dec 12	2.5	-	18.5	16.0	7.4x	48%
Interactive Investor †	Retail Investment Platform	Jan 14	2.4	-	3.0	0.6	1.3x	7%
Seedrs †	Equity Crowdfunding	Sep 15	1.5	-	1.9	0.4	1.3x	11%
Total			32.1	38.3	33.3	39.5	2.2x	17%
APHLP								
Phoenix*	Data Analytics	Nov 16	21.2	4.1	28.5	9.5	1.5x	53%
Total Fintech			32.1	21.2	61.8	51.0	2.6x	19%

† The marked investments comprise the Initial Portfolio.

* The investment in Phoenix was sold by the Partnership in 2016 to another fund managed by the Management Team but with different investors to the Partnership.

Internal rates of return (IRRs) are calculated from date of investment and based on cash invested and returned and the unrealised valuations as at 31 December 2017. Valuations have been audited by the Auditors as at 31 December 2017. Past performance is not a guide to future performance.

Source: Investment Adviser internal records (unaudited).

9 Initial Portfolio

Conditional upon Admission, the Company has agreed to acquire the Initial Portfolio. On Admission the Company will, by virtue of the Acquisition, have a portfolio of five investments with an aggregate valuation of approximately £33.3 million as at 31 December 2017 (the latest practicable date prior to the publication of this Prospectus).

The Initial Portfolio will be acquired by way of the acquisition by the Company of all of the limited partnership interests in the Partnership and the acquisition by the General Partner (a wholly owned subsidiary of the Company) of the general partnership interest in the Partnership.

The Initial Portfolio comprises the assets summarised at paragraph 9.3 below.

9.1 Background to the Partnership

The Partnership is a limited partnership registered in Jersey on 6 January 2010 with registered number LP1219. The Partnership is a collective investment vehicle managed by the Investment Adviser.

Further information on the Partnership and its financial condition for the financial years ended 31 December 2015, 2016 and 2017 is set out in the historical financial information of the Partnership included in Section B of Appendix 1 to this Prospectus. The financial information has been presented and prepared in a form consistent with that which will be adopted in the Company’s next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.

9.2 **Acquisition of the Initial Portfolio**

The Initial Portfolio is currently held by the Partnership. The Company has entered into the Sale and Purchase Agreements by which (i) the Company has agreed to acquire all of the limited partnership interests in the Partnership and (ii) the General Partner (a wholly owned subsidiary of the Company) has agreed to acquire the general partnership interest in the Partnership, from the Partnership Vendors. The aggregate consideration for the acquisition of such interests is approximately £32.3 million. The consideration for each Partnership Vendor's interest is an amount in Sterling (in cash or in Shares at the Issue Price) equal to such Partnership Vendor's entitlement had all the Partnership's investments been realised at their valuations at 31 December 2017 and the proceeds been distributed between the Partnership Vendors (subject to the reduction referred to below). This valuation was prepared by the Investment Adviser for the purpose of the Partnership's financial statements, which were audited by PricewaterhouseCoopers LLP, the auditors of the Partnership, and was conducted on substantially the same basis as the Company's valuation policy (set out at paragraph 12 below). Since the date of such valuation, there have been no changes to the constituents of the Initial Portfolio and there has been no material change to the valuation of the Partnership.

The Company will satisfy the consideration for the Acquisition partly in cash and partly by the issue of the Consideration Shares as part of the Issue. RIT Capital Partners plc, the principal Partnership Vendor, will receive approximately £19.6 million in cash and £10 million by the issue of 10 million Consideration Shares, each on completion of the Acquisition. Tim Levene will receive approximately £2 million by the issue of Consideration Shares on completion of the Acquisition. Richard Matthews will receive approximately £0.7 million by the issue of approximately 0.6 million Consideration Shares and £83,968 in cash to partially offset tax payable, on completion of the Acquisition. All such Consideration Shares will be issued at the Issue Price. An element of the consideration to be paid to Tim Levene and Richard Matthews, totalling approximately £2 million in aggregate, is in respect of their carried interest entitlements as carried interest limited partners under the limited partnership agreement of the Partnership.

The consideration for each Partnership Vendor's interest is an amount in Sterling (in cash or Shares at the Issue Price) equal to such Partnership Vendor's entitlement had all the Partnership's investments been realised at their valuations at 31 December 2017 and the proceeds been distributed between the Partnership Vendors. The cash consideration payable to RIT Capital Partners plc has been reduced by approximately £1 million to take account of the costs incurred in the transaction.

Completion of the Acquisition is conditional only upon Admission. Each of the limited partners and the general partner of the Partnership has given certain warranties customary for a transaction of this type.

With effect from Admission, the existing investment management agreement between the Partnership's existing general partner and the Investment Adviser will be novated to the new General Partner and amended to remove any entitlement on the part of the Investment Adviser to a fee under that agreement. Also with effect from Admission, the limited partnership agreement in respect of the Partnership will be amended to, amongst other things, remove any entitlement on the part of the general partner of the Partnership to receive any fees or profit share and any entitlement on the part of the limited partners to receive any carried interest entitlements. Following Admission, therefore, the Company will directly or indirectly hold 100 per cent. of the interests in the Partnership and be solely entitled to the assets comprising the Initial Portfolio and any investment performance thereof.

9.3 Summary of the Initial Portfolio

The Initial Portfolio comprises the following five investments held by the Partnership.

The valuations below are as at 31 December 2017 (audited). Since the date of such valuation, there have been no changes to the constituents of the Initial Portfolio and there has been no material change to the valuation of the Partnership.

Trading name	Legal name	Valuation (£)	Investment type	Percentage shareholding in portfolio company ⁵	Percentage of Gross Assets of the Company ⁶
BullionVault	Galmarley Ltd	£8.4 million	Ordinary shares	10.7%	8.4%
Interactive Investor	Antler Holdco Limited	£3.0 million	A Ordinary shares	3.8%	3.0%
Seedrs	Seedrs Limited	£1.9 million	Series A preferred shares	4.0%	1.9%
SRL Global	Maya Technologies Limited	£1.5 million	Ordinary shares	9.5%	1.5%
Zopa	Zopa Group Limited	£18.5 million	Series 3 preferred shares	7.4%	18.5%

Further information on the Initial Portfolio

BullionVault

BullionVault is the world's largest retail precious metals investment and trading platform, established in 2005. The platform allows retail investors to hold and transact in investment grade bullion gold and silver, it has approximately US\$2 billion in stored bullion on the platform with more than 70,000 users from 175 countries. It earns revenue from commission, custody fees, interest receipts and the difference between buying and selling prices of gold.

Augmentum invested in 2010 alongside the World Gold Council.

Whisky Invest Direct

Augmentum owns an interest in Whisky Invest Direct through its investment in BullionVault which is an approximately 80 per cent. owner.

Whisky Invest Direct was founded in 2015, it gives retail investors access to maturing whisky as an asset class. This is an asset class that has a long track record of growth, has previously been opaque and inaccessible. The business seeks to change the way some of the three billion litres of maturing Scottish whisky is owned, stored and financed which would give self-directed investors an opportunity to profit from whisky ownership.

Interactive Investor

Interactive Investor is now the second largest online broker in the UK after Hargreaves Lansdown. The business was established in 1995 and provides execution-only products and services to facilitate trading and investing in shares, funds, exchange traded funds and investment trusts for a flat quarterly fee. More than one million unique users visit the website every month.

Augmentum invested in 2014 since which point Interactive Investor has grown its assets under administration from approximately £3 billion to approximately £20 billion following the recent acquisition of TD Direct Investing (Europe) Limited. JC Flowers, amongst others, provided the capital for this acquisition and is the largest shareholder.

Seedrs

Seedrs is Europe's leading equity crowdfunding platform that has funded over 600 deals and has had over £320 million invested on the platform. Augmentum invested in 2015 alongside Woodford Patient Capital Trust plc.

5 On a fully diluted basis.

6 Assuming 100 million Shares are issued pursuant to the Issue.

2017 was a record year for Seedrs, with a total of £125 million invested into campaigns on the platform. In June 2017 Seedrs launched its Secondary Market, which facilitates secondary trading of shares in private companies funded through the platform.

The company has been named The Most Active Funder in UK Private Companies in 2017.

SRL Global

SRL Global provides a platform that allows large family offices, endowments and pension funds to monitor, measure and manage their investments across any number of sub-managers. Augmentum invested in 2010.

Zopa

Zopa was established in 2005 and is the world's first peer-to-peer lending platform. Augmentum invested in 2012 at which point loan disbursements in the previous 12 months had been less than £50 million. Since that time loan disbursements have grown at a compound annual growth rate of 61 per cent. reaching approximately £1 billion in 2017 with more than £3 billion lent to UK customers so far. Over 60,000 active individual investors choose to lend through the platform with over 277,000 borrowers approved. Most recently, Zopa has announced plans to launch a bank in 2018 and is in the process of obtaining its banking licence.

Zopa has won multiple awards: Winner 2017, Most Trusted P2P Platform for Borrowers and Investors Moneywise Customer Service Awards; Winner 2017, Best Personal Loan Provider Best and Best Alternative Finance Provider, British Bank Awards among others.

Zopa's institutional backers include Bessemer Venture Partners, Arrowgrass, Northzone and Wadhawan Global Capital among others.

10 Pipeline

The Management Team has identified a pipeline of potential opportunities for the Company to invest in high growth disruptive players across the sub-sectors where it will focus. Through the Management Team's existing industry relationships, the Company expects to be able to benefit from access to an identified pipeline of assets currently in excess of £100 million. In addition to acquiring the Initial Portfolio and subject to the due diligence and transaction management processes, the Company will seek to conclude shortly after Admission a number of these investments.

A snapshot of the pipeline is presented in the table below.

Sub-sector	Geography	How sourced	Status
Pensions	UK	Network	<ul style="list-style-type: none"> Close relationship, company actively trying to get Augmentum on board Strong roster of investors
Remittances	UK/Global	Network	<ul style="list-style-type: none"> Know business and investors well. We could invest through either primary or secondary opportunity
Personal financial data analysis	UK	Network	<ul style="list-style-type: none"> High growth, market leader where only Augmentum can get access through proprietary relationship
SME lending	Europe	Network	<ul style="list-style-type: none"> Close relationship to several investors. Negotiating access to secondary stake if the pricing is attractive
Insurance analytics	UK	Network	<ul style="list-style-type: none"> Been in conversation since before Series A. Now we have opportunity to pre-empt Series B
SME banking	Europe	Network	<ul style="list-style-type: none"> Negotiating terms Pre-empting next funding round
Existing Holdings	UK	Portfolio	<ul style="list-style-type: none"> Keen to expand interest in existing portfolio companies where opportunities arise/can be created

The Company aims to substantially deploy the net proceeds of the Issue within 12 months of Admission.

The pipeline information is indicative only and there can be no assurance that any of the opportunities in the pipeline will be acquired by the Company.

11 Competitive advantages

The Directors believe that the Company has a number of competitive advantages including:

- *Available investment pipeline:* Through the Management Team's existing industry relationships, the Company expects to be able to benefit from access to an identified pipeline of assets currently in excess of £100 million. It is also envisaged that, due to the demand that currently exists for post-seed venture capital in the European fintech market, the potential pipeline available to the Company will continue to increase.
- *The Management Team's extensive experience and networks:* The Company will leverage the Management Team's expertise, experience and networks in the fintech sector to drive value creation in its investee companies. The breadth of the Company's team encourages deeper involvement by each member of the investment management team in transaction origination as well as the execution of growth and business plans, working closely with investee companies' executive management usually as a board director or observer.
- *Europe offers a large addressable and attractive fintech investment opportunity with a funding gap:* London has a long history as a global financial centre. This financial "DNA" breeds new ideas as well as providing a natural market for them to take-off. In addition a supportive government and progressive regulator provides the ideal backdrop for it to become a fintech hub. Beyond London the Management Team is also seeing fintech innovation in Berlin, Paris, Scandinavia and Amsterdam. As well as being a fertile ground for fintech businesses to be built, the Management Team also sees the opportunity to capitalise on the lower valuations of early stage businesses in Europe as compared to the US resulting from less availability of capital at key stages of a company's growth.
- *No seed stage risk:* The Company will invest in opportunities after the riskiest proof of concept phase has been passed. The risk inherent in these seed stage businesses is considered too high for the Company and is better served by the angel networks and seed funds. However, the Company maintains strong relationships with these types of investors who will become a strong source of dealflow.
- *Early mover advantage:* The substantial demand for post-seed venture capital funding in the European fintech market is being underserved and the Company will be well positioned to capitalise on the best opportunities available in the market. The Company's focus on fast growing and/or high potential private fintech businesses offers a targeted investment into a sector that is difficult to successfully gain access to as an investor.

12 Valuation

The unaudited Net Asset Value of the Company and the unaudited Net Asset Value per Share will be calculated in Sterling by the AIFM, and approved by the Board, on a semi-annual basis as at 30 September and 31 March. The first calculation will be as at 30 September 2018.

The Net Asset Value is the value of all assets of the Company less liabilities to creditors (including provisions for such liabilities) determined in accordance with IFRS.

The AIFM will determine the value of investments that are not publicly traded using recognised valuation methodologies in accordance with the International Private Equity and Venture Capital Association valuation guidelines (IPEVCA Guidelines) or any other guidelines the AIFM and Board considers appropriate. These methods will include primary valuation techniques, such as revenue or earnings multiples, discounted cash flow analysis or recent transactions, in accordance with the IPEVCA Guidelines.

Where an investment has been made recently the Company may use cost as the best indicator of fair value. In such a case changes or events subsequent to the relevant transaction date would be assessed to ascertain if they imply a change in the investment's fair value.

Such valuations prepared by the AIFM will be approved by the Audit Committee at least twice a year. If the Board considers that any of the above bases of valuation are inappropriate in any particular case, or generally, it may adopt such other valuation procedures as it considers reasonable in the circumstances.

Publicly traded securities will be valued by the AIFM by reference to their bid price or last traded price, if applicable, on the relevant exchange in accordance with the Association of Investment Companies' valuation guidelines and applicable accounting standards. Where trading in the securities of an investee company is suspended, the investment in those securities will be valued at the AIFM's estimate of its net realisable value. In preparing these valuations, the AIFM will take into account, where appropriate, latest dealing prices, valuations from reliable sources, comparable asset values and other relevant factors.

Details of each semi-annual valuation will be announced by the Company through a Regulatory Information Service as soon as practicable after the end of the relevant six-month period.

The calculation of the NAV may be suspended in circumstances where the underlying data necessary to value the investments of the Company cannot readily, or without undue expenditure, be obtained or in other circumstances (such as a system's failure of the Administrator) which prevents the Company from making such calculations.

Details of any suspension in making such calculations will be announced through a Regulatory Information Service as soon as practicable after any such suspension occurs.

The Company may delay public disclosure of the Net Asset Value per share to avoid prejudice to its legitimate interests, provided that such delay would not be likely to mislead the public and the Company has put in place appropriate measures to ensure confidentiality of that information.

13 Reports, accounts and meetings

The Company will hold a meeting as its annual general meeting in each year. The annual report and accounts of the Company will be made up to 31 March in each year with copies expected to be sent to Shareholders within the following four months. The first annual report will be prepared to 31 March 2019. The Company will also publish unaudited half-yearly reports to 30 September each year with copies expected to be sent to Shareholders within the following three months. The first unaudited half-yearly report will be prepared to 30 September 2018.

The Company's financial statements will be prepared in Sterling under IFRS.

14 Premium and discount management

The Board has the discretion to seek to manage, on an ongoing basis, the premium or discount at which the Shares may trade to their NAV through further issues and buy-backs, as appropriate.

14.1 *Discount control*

The Directors will consider repurchasing Shares in the market if they believe it to be in Shareholders' interests as a whole and as a means of correcting any imbalance between supply of and demand for the Shares.

A special resolution has been passed granting the Directors authority to repurchase up to 14.99 per cent. of the Company's issued share capital immediately following Admission during the period expiring on the conclusion of the earlier of the Company's first annual general meeting and the date 18 months after the date on which the resolution was passed. Renewal of this buy-back authority will be sought at each annual general meeting of the Company. Any purchase of Shares would be made only out of the available cash resources of the Company. Shares purchased by the Company may be held in treasury or cancelled.

The maximum price (exclusive of expenses) which may be paid for a Share must not be more than the higher of (i) 5 per cent. above the average of the mid-market values of the applicable class of Shares for the five Business Days before the purchase is made, or (ii) the higher of the price of the last independent trade and the highest current independent bid as stipulated by Regulatory Technical Standards adopted by the European Commission pursuant to Article 5(6) of MAR. In addition, the Company will only make such repurchases through the market at prices (after allowing for costs) below the relevant prevailing NAV per Share under the guidelines established from time to time by the Board.

Shareholders should note that the purchase of Shares by the Company is at the absolute discretion of the Directors and is subject to the working capital requirements of the Company and the amount of cash available to the Company to fund such purchases. Accordingly, no expectation or reliance should be placed on the Directors exercising such discretion on any one or more occasions.

14.2 *Premium management*

In the event that the Shares trade at a premium to NAV, the Company may issue new Shares. The Directors have authority to issue, following Admission, up to 25 million Ordinary Shares or, if different, 20 per cent. of the aggregate issued Ordinary Share capital of the Company immediately following completion of the Issue, on a non-pre-emptive basis. Such authority will expire at the conclusion of, and renewal of the authority will be sought at, the Company's first annual general meeting, which is expected to be held in 2019.

Shares may be issued without the publication of a prospectus in accordance with exemptions set out in the Prospectus Rules, which currently allow for the issue of shares representing, over a rolling period of 12 months, less than 20 per cent. of the number of shares of the same class already admitted to trading on the same regulated market, provided that such issue is not made by way of an offer of the Company's securities to the public.

Investors should note that the issuance of new Ordinary Shares and/or C Shares is entirely at the discretion of the Board, and no expectation or reliance should be placed on such discretion being exercised on any one or more occasions or as to the proportion of new Ordinary Shares and/or C Shares that may be issued.

No Shares will be issued at a price less than the prevailing published Net Asset Value per existing Share at the time of their issue.

14.3 *Treasury shares*

Any Shares repurchased pursuant to the general authority referred to above may be held in treasury. The Act allows companies to hold shares acquired by way of market purchase as treasury shares, rather than having to cancel them. These shares may be subsequently cancelled or sold for cash. This would give the Company the ability to re-issue Shares quickly and cost effectively, thereby improving liquidity and providing the Company with additional flexibility in the management of its capital base.

Unless authorised by Shareholders, no Shares will be sold from treasury at a price less than the NAV per Share at the time of the sale unless they are first offered pro-rata to existing Shareholders.

14.4 *Consultation regarding the future of the Company*

In the event that the NAV per Share falls below 70 pence, or such other level as the Board may determine from time to time to reflect returns of capital and/or the passage of time, the Company will suspend making new investments. At that time, the Board will consult with Shareholders and undertake a strategic review of the future of the Company.

As a result of such a strategic review, Shareholders may be asked to vote on proposals put forward by the Board at a general meeting to be convened as soon as practicable thereafter. These proposals may include the redemption or repurchase of Shares, the reconstruction, reorganisation or voluntary liquidation of the Company, a combination of these or any other proposals that the Board may consider appropriate.

15 C Shares

If there is sufficient demand from potential investors at any time following Admission, the Company may seek to raise further funds through the issue of C Shares. No C Shares are proposed to be issued pursuant to the Issue and it is expected that the Company would publish a further prospectus in respect of any issue of C Shares. The issue of C Shares is designed to overcome the potential disadvantages for both existing and new investors, which could arise out of a conventional fixed price issue of further Shares for cash. In particular:

- the C Shares would not convert into Ordinary Shares until at least 80 per cent. of the net proceeds of the C Share issue (or such other percentage as may be agreed between the Directors and the Investment Adviser or the New Portfolio Manager, as applicable) have been invested in accordance with the Company's investment policy (or, if earlier, six months after the date of their issue);
- the assets representing the net proceeds of a C Share issue would be accounted for and managed as a distinct pool of assets until their conversion date. By accounting for the net proceeds of a C Share issue separately, Shareholders will not participate in a portfolio containing a substantial amount of uninvested cash before the conversion date;
- the basis on which the C Shares would convert into Ordinary Shares is such that the number of Ordinary Shares to which holders of C Shares would become entitled will reflect the relative net asset values per share of the assets attributable to the C Shares and the Ordinary Shares. As a result, the NAV per Share can be expected to be unchanged by the issue and conversion of any C Shares; and
- the Net Asset Value of the Ordinary Shares would not be diluted by the expenses of the C Share issue, which would be borne by the C Share pool.

The Articles contain the C Share rights, full details of which are set out in paragraph 3.18 of Part 6 of this Prospectus.

The Directors have the authority to issue C Shares as set out in paragraph 13.2 above.

16 Taxation

Potential investors are referred to Part 5 of this Prospectus for details of the taxation of the Company and of Shareholders resident for tax purposes in the UK. Investors who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the UK are strongly advised to consult their own professional advisers immediately.

17 Risk factors

The Company's business is dependent on many factors and potential investors should read the whole of this Prospectus and in particular the section entitled "Risk Factors" on pages 18 to 30.

18 Disclosure obligations

The provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules (as amended from time to time) ("**DTR 5**") of the Financial Conduct Authority Handbook apply to the Company on the basis that the Company is a "UK issuer", as such term is defined in DTR 5.

As such, a person is required to notify the Company of the percentage of voting rights it holds as a holder of Shares or holds or is deemed to hold through the direct or indirect holding of financial instruments falling within DTR 5 if, as a result of an acquisition or disposal of Shares (or financial instruments), the percentage of voting rights reaches, exceeds or falls below the relevant percentage thresholds being, in the case of a UK issuer 3 per cent. and each 1 per cent. threshold thereafter up to 100 per cent.

19 Distribution to retail investors

The Company intends to conduct its affairs so that its Shares can be recommended by financial advisers to retail investors in accordance with the FCA's rules in relation to non-mainstream pooled investment products. The Company's Shares are expected to be excluded from the FCA's restrictions which apply to non-mainstream pooled investment products because they are shares in an investment trust.

The Company intends to conduct its affairs so that its Shares can be recommended by financial advisers to retail investors in accordance with the rules on the distribution of financial instruments under The Markets in Financial Instruments Directive II ("**MiFID II**"). The Directors consider that the requirements of Article 57 of the MiFID II delegated regulation of 25 April 2016 will be met in relation to the Company's Shares and that, accordingly, the Shares should be considered "non-complex" for the purposes of MiFID II.

20 Eligibility for investment by UCITS or NURS

The Company has been advised that the Shares should be “transferable securities” and, therefore, should be eligible for investment by UCITS or NURS on the basis that: (i) the Company is a closed-ended investment company incorporated in England and Wales as a public limited company; (ii) the Shares are to be admitted to trading on the main market of the London Stock Exchange; and (iii) the AIFM and the Investment Adviser are, and it is intended that the New Portfolio Manager will be, authorised and regulated by the FCA and, as such, are subject to the rules of the FCA in the conduct of its investment business. The manager of a UCITS or NURS should, however, satisfy itself that the Shares are eligible for investment by that fund, including a consideration of the factors relating to that UCITS or NURS itself, specified in the rules of the FCA.

PART 2

INVESTMENT OPPORTUNITY

1 Investment rationale

The Management Team believes that the financial services sector is ripe for disruption and disintermediation and that, despite early signs, the process has yet to happen in the significant way that has been seen in other sectors such as retail and travel.

The Management Team believes that Europe will be at the centre of this disruption due to a confluence of factors including regulation and sector “DNA”. The Management Team considers that Europe will offer investors a compelling growth opportunity given the potential for global expansion emerging from European entrepreneurs, limited competition and receptive global exit markets. The Management Team believes that the dynamics of the European venture and growth capital market, combined with the Company’s investment strategy, should provide investors with greater diversity in their portfolio exposure to fintech growth companies.

The Management Team further believes that the UK investment trust structure is suited to these types of investments as an alternative to the GP/LP structure which is more common in venture capital. GP/LP structures typically have a 10-year fund life with the first five years being the “investment period” and the second five years the “harvesting period”. In many investment opportunities, and in fintech businesses in particular, this timeline does not correlate to the lifecycle of the opportunity itself. Financial services is a complex sector where navigating the regulatory parameters and building the trust of customers can often take longer than in other sectors. The five years investing/five years harvesting structure may lead to investment funds having to divest their holdings at a time when much of the hard work has been done but the value has not yet been realised – i.e. they become sellers when they should be buyers, especially when the future value is in large part due to the capital they have already provided. The permanent capital structure avoids this issue. It will allow the Company to unlock the value being built in its investee companies and aligns the Company’s investors with the founders of the fintech businesses in building the most valuable businesses they can rather than the most valuable they can achieve within a pre-determined timescale.

The Management Team also believes that there are a very limited number of listed vehicles giving access to these types of investments, despite demand that may be seen on crowdfunding platforms and from institutional investors for whom a limited partnership structure may not be suitable.

2 The opportunity

2.1 What is fintech?

The Management Team’s interpretation of fintech is “businesses that disintermediate or disrupt the financial services industry”.

The diagram below captures many of the aspects and breaks it out into four broad sub-sectors along with examples of businesses in each that the Management Team and Advisory Panel have invested:



Source: Value of Fintech, KPMG, October 2017.

- *Banking* (Personal Finance, Payments/Transactions and Lending): This sector is probably the most developed of fintech sub-sectors but actual penetration by fintechs is still very small, with the largest financial institutions continuing to dominate by market share as they have over the past 20 years. The traditional bank is being unbundled by dynamic, data driven and tech focused fintechs who are deploying models that allow more innovative, simple and more transparent ways for consumers to engage with their finances.
- *Insurance* (Product and Solutions, Distribution, Servicing and Claims Management): This is perhaps the least developed fintech sub-sector other than insurance distribution which has seen a number of successful aggregation platforms. Disruptive insurtechs are looking to price risk more effectively as well as looking to usurp the existing players entirely with new customer propositions and more innovative approaches to underwriting.
- *Asset Management* (Distribution, Advice, Portfolio Management): High fees, poor returns, low tech solutions and bloated service delivery chains have made this area fertile ground for new challengers to exploit. Historic customer inertia to switching has allowed existing players to hold on to their strong market positions, however, this is becoming increasingly difficult, as fintechs develop cheaper, more efficient and customer friendly platforms, with some building a compelling track record of performance.
- *Other Cross-Industry Propositions* (Capital Markets, Business to Business Fintech, Regtech, Other): This sub sector is a catch-all for a number of industries within the financial services sector not captured by the above and also includes new ideas that by their disruptive nature do not fit neatly into the existing framework.

Within this broad definition of fintech there are also some areas where the Company does not expect to play a role. There are some propositions, such as certain challenger banks, where the level of upfront capital that needs to be deployed is so high that the Company could be diluted to an insignificant stake before there is proof of concept. There are other investors better suited to these opportunities, and whilst these businesses may well turn out to be successful, the capital required is simply too high.

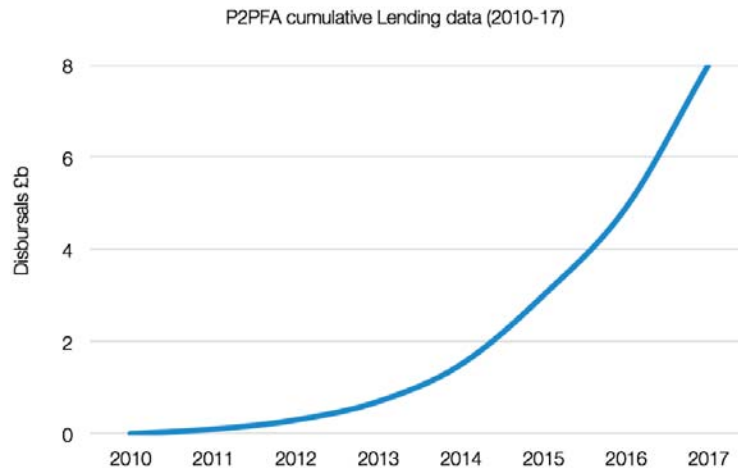
2.2 ***What is the value of fintech?***

Financial services have long been provided by large institutions that over the years have grown cumbersome in their breadth and constrained by their complexity and regulation. Advances in technology have allowed a new breed of company to emerge providing better, cheaper and more focused services to end consumers. The Value of Fintech report by KPMG released in October 2017 shows how disruptors have reshaped customer expectations, setting new and higher bars for user experience, in four key ways:

- *Enhancing customer experience*
Empowered by new technology, fintechs are able to offer personalised services and communicate interactively with customers, significantly enhancing customer engagement and experience.
- *Increasing transparency*
Fintechs enable financial services companies to increase clarity of services and products, and provide transparency on fees and charges. This increases levels of trust, which is the foundation of the financial services industry.
- *Providing education and support*
Navigating complex financial services and products can be difficult for end users. Fintechs, through the use of technologies such as Artificial Intelligence (AI) and big data analytics, provide tailored customer support and guidance in a cost effective way.
- *Improving financial inclusion*
Fintechs enable the provision of new products and services to customer groups who have not, to date, been able to access traditional financial services either through lowering of price or broadening of channels.

2.3 Why invest now?

Although the word “fintech” has become somewhat ubiquitous of late, it is still very early days as far as penetration by newcomers is concerned. The graph below from the Peer to Peer Finance Association (“P2PFA”) shows the growth in UK marketplace lending since 2010:



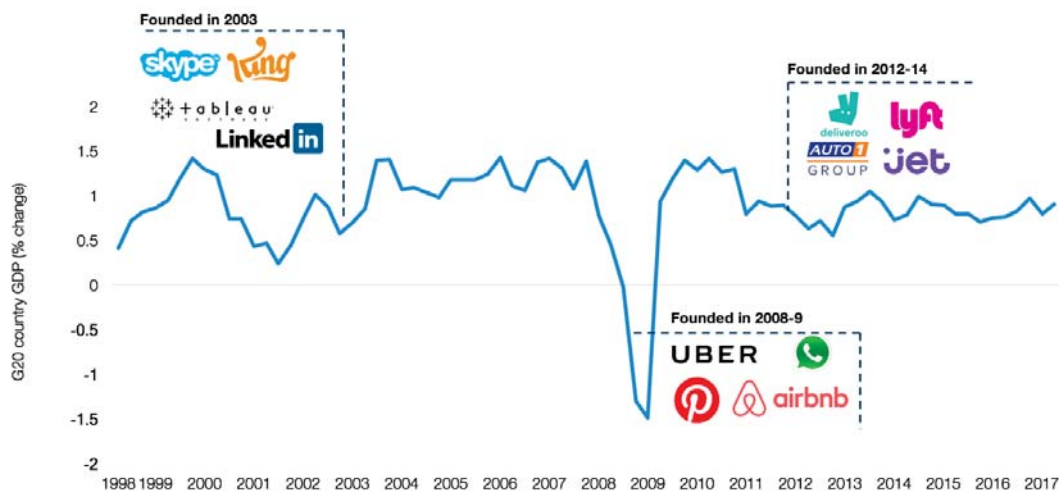
Source: Peer to Peer Finance Association, 2017.

Despite this exponential growth, marketplace loans represent less than 2 per cent. of total consumer and business lending – and the UK is the most advanced in the sector in Europe.

This is just one sub sector of a sub sector of financial services; as such, the Management Team considers the opportunity to be significant. McKinsey estimated in their 2015 Global Review of Banking that US\$300 billion of revenues in the consumer finance sector alone are under threat by fintechs.

However, it is still very early days. Whilst some fintechs that have emerged in the last few years have gained significant scale, their market penetration is still fairly insignificant. The largest financial institutions are still the same ones as a decade or more ago and yet in other sectors such as retail, travel and media, the disruptors have already in many cases supplanted the previous incumbents. The Management Team firmly believes that this will happen in sectors within financial services. It is taking longer as the financial services sector is more complex, highly regulated and consumers require more persuasion to switch, but the pace of technological advancement and consumer demands make the eventual shift highly likely.

Although it is not possible to predict the economic cycle, as the chart below shows some of the world’s most successful businesses were founded at the height of the last recession.



Source: OECD statistics.

Tech companies thrive on change and upheaval. The events of 2008 changed the way banks are perceived by consumers. Many consumers continue to seek out alternative providers of financial services. The effects of the financial crisis of 2008 are still being felt today and have provided stimulus for new businesses as well as the customer bases for them.

What Brexit will mean for financial services is still unclear. What is clear though is that consumers will still need financial services and it may be much easier for smaller, more focused financial services providers to adapt to whatever changes come down the line than it will be for large multi-faceted providers, encumbered with legacy systems, unwieldy bureaucracies and challenged by an increased compliance and regulatory burden.

2.4 **Why Europe?**

There are a number of reasons why the Management Team believes that Europe will continue to be at the epicentre of the fintech revolution.

The existing financial services sector

Ideas for businesses often come from entrepreneurs trying to solve a problem or frustration they face in their everyday life. This holds true in financial services where many fintech businesses are being founded and backed by people working within the sector who believe that there is a better way to do things.

London has been one of the largest financial services hubs in the world for centuries and is leading many sectors, including overseas loans, insurance, forex and foreign stock listings. As such, there is a deep pool of financial services knowledge from which new ideas will emerge and a natural market place for when they do.

Silicon Valley has led the world in tech innovation for the last few decades. Financial services, however, remains one of the few sectors where it is at a disadvantage due to the lack of industry “DNA”. Whilst it would be short-sighted to discount Silicon Valley as an innovator in financial services, the Management Team consider it highly likely that many Fintech “unicorns” will continue to be built in Europe as a result of its favourable infrastructure and capabilities.

Forward looking governments

The UK government is committed to backing innovative financial businesses. The financial crisis of 2008 highlighted the reliance of the UK economy on financial institutions and the government has sought to encourage and increase competition and innovation in the sector as a result. The Management Team believes that this is also happening in other parts of Europe, particularly with the uncertainty of Brexit, and that other European nations will look to gain market share as a result of that uncertainty.

Progressive regulation

The UK has become an attractive place to start a fintech business relative to the US, partly as a result of an innovative financial services regulator. In the US there are 50 state regulators as well as several federal ones. For fintechs, where frictionless borders and service delivery from a central hub are a fundamental part of their proposition, this presents a regulatory minefield. In addition, the SEC in the US does not usually engage with innovative businesses until they have achieved scale. This can lead to businesses growing to a significant size before finding out they need to adapt their business model, creating uncertainty for prospective investors.

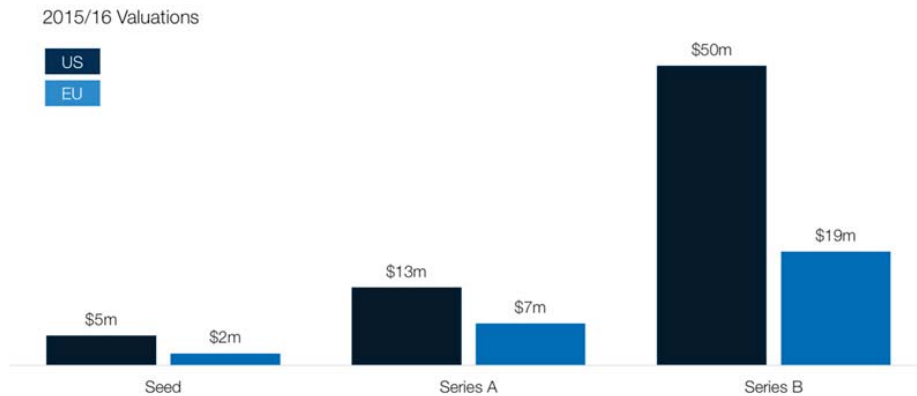
By way of contrast, in the UK the FCA actively engages with new businesses to understand and help refine their business models in advance, and has introduced the “regulatory sandbox” to allow controlled launches. Other regulators across Europe (and the World) are looking closely at the UK approach and may look to mirror it.

Valuations

Valuations of venture capital-backed businesses are often lower in Europe than in the US.

A company may raise capital at various stages of its evolution. The initial “seed” capital is provided by friends and family, angel investors and seed incubators. As a company moves beyond this stage it will then seek to raise “venture” capital from the venture capital community, including the Company.

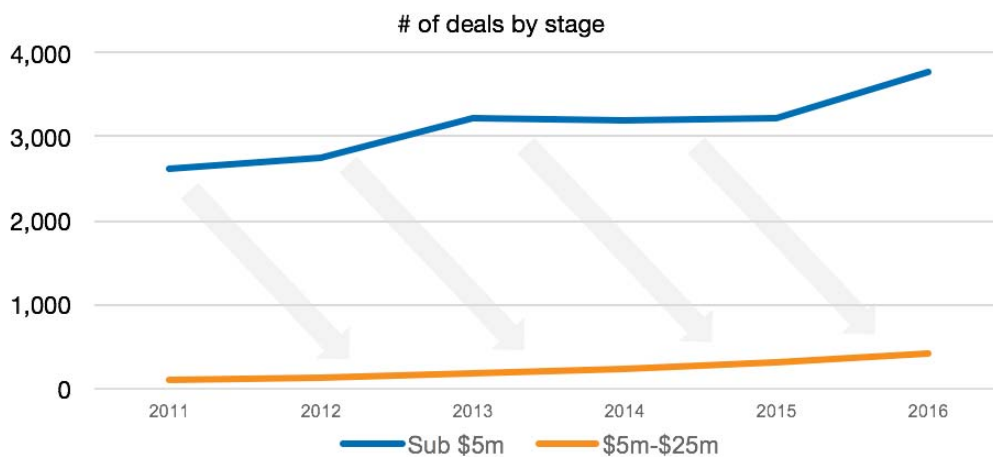
In the US the venture capital sector is highly evolved and there are substantial amounts of capital available, which leads to increased competition for the best deals and, therefore, higher valuations. The European venture sector is less competitive and valuations are, on average, lower.



On average, Series A rounds are valued 46% lower in the EU than the US, growing to 62% at Series B

In addition, the last few years have seen significant growth in seed stage (sub-£1.5 million) investments.

The introduction of government tax initiatives, like EIS and SEIS in the UK, as well as a flourishing angel investor network, have led to a wall of capital being available to start-ups to get their ideas off the ground. In an ideal ecosystem there would be enough capital at each stage to ensure that the best businesses continue to receive further funding throughout their evolution. However, the capital available at the venture stage has not kept pace with the growth in the seed stage meaning that it is not straightforward for even the good ideas to raise institutional money. This “funding gap” leads to less competition and lower valuations.



Source: The State of European Tech, Atomico, 2016.

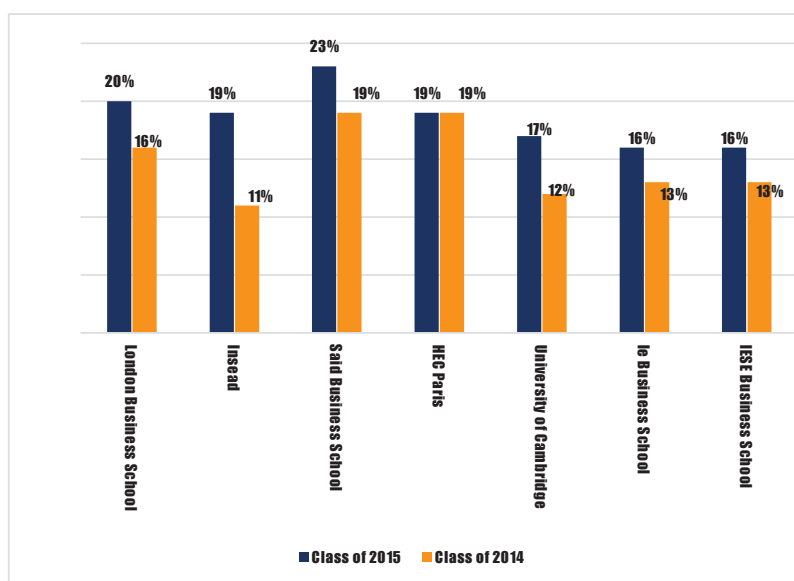
Expertise

The EU fintech ecosystem is underpinned by world-class academic institutions. As can be seen in the table below, five of the world's top ten computer science institutions are European.

Global rank	Institution	City
1	ETH	Zurich
3	Oxford	Oxford
7	Imperial	London
8	EPF	Lausanne
9	TU Munich	Munich
12	UCL	London
16	Edinburgh	Edinburgh
26	Karlsruhe Institute of Technology	Karlsruhe
29	RWTH Aachen	Aachen
34	École Polytechnique	Paris

Source: The State of European Tech, Atomico, 2016.

The chart below also illustrates that there is a marked increase in the number of MBA graduates choosing a career in technology businesses adding business skills to the tech skills above.



Source: The State of European Tech, Atomico, 2016.

In 2015, on average, one in five MBA graduates chose tech as their career path and this is increasing.

Exit market

When investing in private companies, it is critical to be cognisant of the eventual exit opportunity. Whilst fintech investments, like any other sector, can still look to public capital markets as a potential exit route, it is an unpredictable route to rely on as so much can happen that is outside the control of the investee to delay or prevent that option. A trade sale is another potential route, and where fintech differentiates itself from other sectors is the volume of potential acquirers with balance sheets large enough to buy these businesses at an attractive price. Not only do they have the capacity to do so, they have the very real incentive to do so because of the threat that these businesses could pose to their businesses.

PART 3

DIRECTORS, MANAGEMENT AND ADMINISTRATION

1 Directors

The Directors are responsible for the determination of the Company's investment policy and strategy and have overall responsibility for the Company's activities including the review of investment activity and performance and the control and supervision of the Company's service providers, including the Investment Adviser and the New Portfolio Manager. All of the Directors are non-executive and are independent of the Investment Adviser and the other service providers.

The Directors will meet at least four times a year to, *inter alia*, review and assess the Company's investment policy and strategy, the risk profile of the Company, the Company's investment performance, the performance of the Company's service providers, including the Management Team and the AIFM, and generally to supervise the conduct of its affairs. The audit committee will meet at least twice per annum.

The Directors are as follows:

Neil England, Chairman

Neil England has extensive international business expertise in a career spanning public and private companies varying in size from start-ups to global corporations. His executive career started in manufacturing and he has since held leadership roles in sales, marketing and general management across the food, FMCG (fast moving consumer goods), distribution and technology sectors. Mr England is a former Vice President of Mars Incorporated; Group Chief Executive of The Albert Fisher Group Plc and Group Commercial Director of Gallaher Group Plc. Additionally, he has started two technology businesses and advised on others.

In his non-Executive career, Mr England was Chairman of Silverstone and four other private and private equity backed businesses and was Senior Independent Director of Wincanton Plc. He is currently Non-Executive Chairman of BlackRock Emerging Europe plc, ITE Group plc and The Pallet Network Limited.

Karen Brade

Karen Brade has over 25 years of experience in project finance and private equity. Karen began her career at Citibank where she worked on various multi-national project finance transactions. From 1994 to 2004 she was at the Commonwealth Development Corporation, a leading emerging markets private equity firm, where she held a variety of positions in equity and debt investing, portfolio management, fund raising and investor development. Since 2005 she has been an adviser to hedge funds, family offices and private equity houses. She chairs the Audit Committee and is senior independent director of Crown Place VCT PLC, is a non-executive director of Aberdeen Japan Investment Trust PLC and of Keystone Investment Trust plc.

David Haysey

David Haysey has over 35 years of experience in the investment business, working on both public and private equities, and asset allocation. He began his career as a stockbroker, and held a number of senior positions, including as head of European equities for SG Warburg plc and Deutsche Bank AG. Between 2001 and 2005 he was CIO and co-CEO of Deutsche Asset Management's European Absolute Return business. From 2005 until 2013, Mr Haysey worked for RIT Capital Partners plc, where he was a board member between 2005 and 2008, and head of public equities. He joined the multi-strategy firm Marylebone Partners from its launch in 2013 as head of liquid strategies. He retired in 2017 and is now a non-executive partner and member of the firm's investment committee.

2 The Investment Adviser and the New Portfolio Manager

It is intended that the Company will be structured as an internally managed closed-ended investment company. The New Portfolio Manager (a wholly owned subsidiary of the Company) has been established as the operating subsidiary of the Company to manage the

investment portfolio of the Company, including the investment and reinvestment of its portfolio, as a delegate of the AIFM, once the FCA has granted the necessary authorisation. Tim Levene and Richard Matthews are currently directors of the New Portfolio Manager.

Shortly following Admission, the New Portfolio Manager intends to apply to the FCA for the necessary authorisation and, until such time as the New Portfolio Manager is so authorised, the Company and the AIFM have appointed Augmentum Capital LLP as its Investment Adviser subject to the oversight and supervision of the Board and the AIFM. The New Portfolio Manager is targeting receiving FCA authorisation within six months of Admission.

The Company, the AIFM and the New Portfolio Manager have entered into the Portfolio Management Agreement. Once the New Portfolio Manager has been granted the necessary authorisation from the FCA and the AIFM has notified the FCA of the delegation, the Portfolio Management Agreement will become effective and the Management Team will become employees of the New Portfolio Manager.

The Management Team are currently co-founders and principals of the Investment Adviser. The Investment Adviser is a specialist fund management and advisory business whose experienced and entrepreneurial management team has a strong track record in fintech venture capital. The Investment Adviser is based in London. The Investment Adviser is authorised and regulated in the UK by the FCA.

At such time as the Portfolio Management Agreement becomes effective and the New Portfolio Manager is appointed, it will enter into service agreements with each of Tim Levene and Richard Matthews, the co-founders and principals of the Investment Adviser and whose biographies are set out under "The Management Team" below.

It is intended that the service agreement of Tim Levene will include the following terms: He will be chief executive officer of the New Portfolio Manager with an annual base salary of £200,000, a pension contribution into a personal pension scheme of an amount equal to 15 per cent. of his base salary per annum and a standard benefits package including medical and life insurance. His service agreement will be terminable upon 12 months' notice by either party. He will be entitled to a discretionary bonus of up to 50 per cent. of his base salary per annum, in such amount (if any) as determined by the Management Engagement and Remuneration Committee.

It is intended that the service agreement of Richard Matthews will include the following terms: he will be an executive director and chief operating officer of the New Portfolio Manager with an annual base salary of £200,000, a pension contribution into a personal pension scheme of an amount equal to 15 per cent. of his base salary per annum and a standard benefits package including medical and life insurance. His service agreement will be terminable upon 12 months' notice by either party. He will be entitled to a discretionary bonus of up to 50 per cent. of his base salary per annum, in such amount (if any) as determined by the Management Engagement and Remuneration Committee.

The service agreements of each of Tim Levene and Richard Matthews will permit them to continue to act as members of the Investment Adviser.

Tim Levene and Richard Matthews will be entitled to participate in the carried interest plans referred to in paragraph 2.4 below.

It is expected that the New Portfolio Manager will also employ other investment professionals and support staff to support the delivery of portfolio management services to the Company. In time, the business of the New Portfolio Manager may be expanded to take on other fund management and advisory mandates with third parties. This would provide an additional income stream to the Group.

2.1 *The Investment Advisory Agreement and the Portfolio Management Agreement*

The Company and the AIFM have appointed the Investment Adviser to provide investment advice and related services in respect of the Company pursuant to the Investment Advisory Agreement, a summary of which is set out at paragraph 7.3 of Part 6 of this Prospectus.

In addition, the Company, the AIFM and the New Portfolio Manager have entered into the Portfolio Management Agreement, a summary of which is set out at paragraph 7.4 of Part 6 of this Prospectus. Once the New Portfolio Manager has been granted the necessary authorisation from the FCA and the AIFM has notified the FCA of the delegation, the Portfolio Management Agreement will become effective and the New Portfolio Manager will thereby be

appointed as the Company's portfolio manager as a delegate of the AIFM. At that time, the Management Team will become employees of the New Portfolio Manager and the Investment Advisory Agreement with the Investment Adviser will terminate automatically and no compensation will be payable in respect of such termination.

The Investment Advisory Agreement and the Portfolio Management Agreement are on substantially the same commercial terms.

Under the terms of the Investment Advisory Agreement, the Investment Adviser is entitled to an advisory fee and may be entitled to a carried interest fee, details of which are set out in Part 3 of this Prospectus under the sub-heading "*Ongoing annual expenses*". Once the Portfolio Management Agreement with the New Portfolio Manager has become effective and the Company has thereby become internally managed, these fees will be payable to the New Portfolio Manager and the Investment Adviser will cease to be entitled to such fees.

The Investment Advisory Agreement is for an initial term of 3 years from the date of Admission and thereafter subject to termination on not less than 12 months' written notice by any party. The Investment Advisory Agreement can be terminated at any time in certain standard circumstances. The term of the Portfolio Management Agreement is the same, save that it only becomes effective once the New Portfolio Manager has been granted the necessary authorisation from the FCA and the AIFM has notified the FCA of the delegation.

2.2 The Management Team

The Company intends to leverage the Management Team's years of experience, expertise and networks in the fintech sector to drive value creation in its investee companies.

The key individuals who will be responsible for the Company's portfolio (initially as partners of or consultants to the Investment Adviser and, upon the Portfolio Management Agreement becoming effective and the New Portfolio Manager being appointed, as employees of the New Portfolio Manager) are:

Tim Levene

Tim began his career at Bain & Co before leaving to co-found Crussh the chain of juice bars. In 1999, Tim became a founding employee at Flutter.com and after it merged with Betfair in 2001, he led the commercial side of the business including launching its international business. In 2010 Tim co-founded Augmentum with the backing of RIT Capital. Tim has been a Young Global Leader at the World Economic Forum since 2012 and is the Digital Advisor to the Royal Foundation. He is a member of the UK Fintech Action Group and is a Global Ambassador for Innovate Finance. Tim was also elected as a Common Councillor (Independent) for the Ward of Bridge in the City of London in 2017 and sits on its Finance, Market and Investment Committees.

Richard Matthews

Richard qualified as a chartered accountant with Coopers & Lybrand/PricewaterhouseCoopers LLP before leaving in 1999 to join Tim as an early employee and chief financial officer of Flutter.com where as well as developing the business plan upon which US\$24 million of venture funding was raised, he was a key architect of the ground-breaking peer to peer account management system. In 2001, upon the merger with Betfair, he left to become chief financial officer of Benchmark Europe (now Balderton Capital, a venture capital investor in Betfair). In 2005 he became a partner at Manzanita Capital a large US family office and in 2010 he rejoined Tim Levene to co-found Augmentum.

Perry Blacher

Perry started his career at McKinsey & Co in 1996, moving to Microsoft 1998 and has spent the last decade as an angel investor in, and advisor to, fintech businesses. Perry is a FinTech specialist, holding advisory or non-executive roles at Fairpoint plc, Barclays UK, Google, Onfido, Prodigy Finance, TransferGo and other FinTech businesses. He was an investor at Chase Episode 1 when they invested in Flutter.com and is a venture partner at Amadeus Capital. He was Vice President international at Zulilly from 2013 up to its initial public offering on Nasdaq. He was the founder and chief executive officer of two businesses, both sold to public companies (Serum in 2002 and Covestor in 2007). He has a strong network throughout Europe and will give Augmentum improved reach into fintech hubs in Berlin, Scandinavia and the Baltics.

In addition, following Admission the Investment Adviser will bring on board a principal and two associates to add to the Management Team. The Investment Adviser has a number of potential candidates lined up and are confident the roles will be filled quickly.

2.3 *Incentivising management and employees*

The Directors believe that the success of the Group depends, in part, on the future performance of the Management Team. The Directors also recognise the importance of ensuring that the Management Team are incentivised and identify closely with the success of the Company. The Company therefore devised the carried interest fee element of the remuneration payable under the Investment Advisory Agreement and the Portfolio Management Agreement with a view to it being made available to fund profit participation in the form of carried interest plans for the Management Team. It is intended that participants' carried interests will vest over 3 years for each carried interest plan and will be subject to good and bad leaver provisions. The Management Engagement and Remuneration Committee will determine the allocation of the carried interest and any unvested carried interest resulting from a participant becoming a leaver can be reallocated to remaining participants.

2.4 *The Advisory Panel*

In addition, the Management Team consults with an Advisory Panel of individuals with particular industry expertise. The key members of the Advisory Panel are currently:

Edward Wray

Mr Wray co-founded Betfair in 1999. Betfair floated on the London Stock Exchange in October 2010, valued at £1.4 billion. Today it is a FTSE 100 company with a market capitalisation of over £7 billion. Mr Wray has twice won the Ernst & Young Entrepreneur of the Year award. Prior to founding Betfair, Mr Wray spent 8 years at JP Morgan. He has an MA (Hons) in Engineering, Economics & Management from The University of Oxford.

Having stepped down from his role as Chairman of Betfair in 2012, Mr Wray currently holds directorships at Funding Circle, LMAX, Property Partner and Prodigy Finance, and is a Trustee of Nesta, The Mix and Mental Health Innovation. He also chairs the Advisory Board for The Royal Foundation's Coach Core programme. He is an active fintech angel investor.

Phillip Riese

Mr Riese has spent more than 40 years in financial services. He started at Chase Manhattan Bank where he led their merchant business. He then spent 18 years in leadership roles at American Express, retiring in 1998 as President of the Consumer Card Group and Chairman of American Express Centurion Bank, and being credited with turning around the American Express core consumer card business.

Since 1999 he has focused on investing in and developing financial services, fintech and data analytics companies globally, often serving on the board of directors or as a mentor and adviser to the CEO and management team. His portfolio has included investments in North America, Europe and Asia. In addition, he is a board member of Accion, a not-for-profit organisation that is dedicated to providing financial services to the billions of people excluded by traditional financial providers globally. He manages a portfolio of 63 financial services and Fintech companies in 26 countries around the world, and operates each to be sustainable and yield benefits to customers and returns to shareholders.

Josh Hannah

Mr Hannah is a Silicon Valley entrepreneur and investor. Most recently, he was a general partner with Matrix Partners, where he led consumer marketplace and enterprise software investments such as GOAT, Canva, Quora, TechStyle (JustFab), and Marco Polo. In 1999 he co-founded Flutter.com and he later led a merger with its competitor, Betfair.com. In 2004 Mr Hannah was involved in the purchase of eHow, a Web 1.0, how-to directory. Mr Hannah and his partner rebuilt the company and sold it to Demand Media in 2006 for a 400-times return. Mr Hannah has a current focus on cryptocurrency and blockchain investing and is a founding investor in Metastable and Polychain, amongst other similar companies.

3 AIFM, Company Secretary and Administrator

The Company has appointed Frostrow Capital LLP as the AIFM of the Company, pursuant to the AIFM Agreement. The AIFM will act as the Company's alternative investment fund manager for the purposes of the AIFM Rules.

The AIFM will also be responsible for providing administrative, company secretarial and marketing services to the Company. These will include general fund administration services (including calculation of the NAV based on the data provided by the Investment Adviser or the New Portfolio Manager, as applicable), bookkeeping, and accounts preparation.

Pursuant to the Investment Advisory Agreement (further details of which are set out in paragraph 7.3 of Part 6 of this Prospectus), the AIFM has appointed the Investment Adviser to provide investment advice and related services in relation to the Company.

Pursuant to the Portfolio Management Agreement (further details of which are set out in paragraph 7.4 of Part 6 of this Prospectus), the AIFM will delegate portfolio management to the New Portfolio Manager once the new Portfolio Manager has been granted the necessary authorisation from the FCA. The AIFM will continue to be the AIFM of the Company following the delegation of the portfolio management role to the New Portfolio Manager, as it is not the current intention of the New Portfolio Manager to provide AIFM services to the Company.

The AIFM is authorised and regulated in the UK by the FCA.

4 Fees and expenses

Formation and initial expenses

The formation and initial expenses of the Company are those which are necessary for the incorporation of the Company, Admission, the Issue and the Acquisition. These expenses include fees and commissions payable under the Placing Agreement, Receiving Agent's fees, admission fees, printing, legal and accounting fees and any other applicable expenses which will be met by the Company and paid on or around Admission out of the Gross Cash Proceeds. The expenses will be written off to capital in the Company's first accounting period.

The costs and expenses of the Issue (including all fees, commissions and expenses payable to Fidante Capital) will be paid by the Company. Such costs and expenses are expected to be approximately £2 million, assuming 100 million Shares are issued pursuant to the Issue, and will be borne by the Company. The cash consideration payable to RIT Capital Partners plc pursuant to the Acquisition has been reduced by approximately £1 million to take account of the costs incurred in the transaction. Accordingly, the net costs and expenses of the Issue to be borne by the Company are expected to be approximately £1 million, equivalent to 1 per cent. of Gross Assets on Admission, assuming 100 million Shares are issued pursuant to the Issue.

Ongoing annual expenses

The Company will also incur ongoing annual expenses which will include fees paid to the Investment Adviser or New Portfolio Manager (as described below) in addition to other expenses which are not expected to exceed £410,000 per annum, excluding all costs associated with making and realising investments.

Ongoing annual expenses will include the following:

(i) *Investment Adviser and New Portfolio Manager*

The Investment Adviser is entitled to an advisory fee together with reimbursement of reasonable expenses incurred by it in the performance of its duties. The advisory fee is payable monthly in arrears at a rate of 1.5 per cent. of the Net Asset Value per annum, falling to 1.0 per cent. of any Net Asset Value in excess of £250 million.

The Investment Adviser shall be entitled to a carried interest fee in respect of the performance of any investments and follow-on investments made from Admission. Each carried interest fee will operate in respect of investments made during a 24 month period and related follow-on investments made for a further 36 month period save that the first carried interest fee shall be in respect of investments acquired using 80 per cent. of the net proceeds of the Issue (including the Initial Portfolio), and related follow-on investments.

Subject to certain exceptions, the Investment Adviser will receive, in aggregate, 15 per cent. of the net realised cash profits from the investments and follow-on investments made over the relevant period once the Company has received an aggregate annualised 10 per cent. realised return on investments and follow-on investments made during the relevant period. The Investment Adviser's return is subject to a "catch-up" provision in its favour.

The carried interest fee will be paid in cash as soon as practicable after the end of each relevant period, save that at the discretion of the Board payments of carried interest fee may be made in circumstances where the relevant basket of investments has been realised in part, subject to claw-back arrangements in the event that payments have been made in excess of the Investment Adviser's entitlement to any carried interest fees as calculated following the relevant period.

The advisory and carried interest fee provisions described above are replicated in the Portfolio Management Agreement. Once the Portfolio Management Agreement with the New Portfolio Manager has become effective and the Company has thereby become internally managed, these fees will be payable to the New Portfolio Manager. The advisory fee (described in the Portfolio Management Agreement as a management fee) and carried interest fee will not be increased at that time and the Investment Adviser will cease to be entitled to such fees. Thereafter, the management fee will be used to pay the overheads of the New Portfolio Manager, including the salaries and remuneration of the Management Team (as described in paragraph 2 above) and any other employees taken on in due course, as well as amounts put aside to provide for pension and retirement benefits, rent and utilities expenditure. The carried interest fee will be used to fund the carried interest plans which the New Portfolio Manager will implement for the Management Team (as described at paragraph 2.3 above). Salaries and the remuneration of the Directors, Management Team and employees of the New Portfolio Manager (including the allocation of the carried interest fees to be paid to the New Portfolio Manager) will be determined within the framework set by the Management Engagement and Remuneration Committee.

The management fee will be reviewed from time to time by the Management Engagement and Remuneration Committee, with the intention of ensuring that the fee reflects the costs of operating the New Portfolio Manager. The management fee may be adjusted upwards or downwards from time to time to reflect these costs. However it is not expected that the management fee would be adjusted upwards except to compensate for any material decrease in Net Asset Value.

(ii) *AIFM, Company Secretary and Administrator*

Under the terms of the AIFM Agreement, the AIFM is entitled to a fee calculated as:

- on NAV up to £150 million: 0.225 per cent. per annum;
- on that part of NAV in excess of £150 million and up to £500 million: 0.2 per cent. per annum; and
- on that part or NAV in excess of £500 million: 0.175 per cent. per annum,

calculated on the last working day of each month and payable monthly in arrears.

(iii) *Depositary*

The Depositary is entitled to receive from the Company an annual depositary fee of £25,000 plus certain event-driven fees.

(iv) *Registrar*

The Registrar is entitled to receive from the Company an annual maintenance fee of £1.20 per Shareholder account per annum, subject to a minimum fee of £4,500 per annum (plus VAT if applicable). The Registrar is also entitled to certain activity fees.

(v) *Directors*

Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles. Save for the Chairman of the Board, the initial fees will be £25,000 for each Director per annum plus an additional annual fee of

£5,000 for the chairman of each of the audit committee and the management engagement and remuneration committee. The Chairman's initial fee will be £35,000 per annum.

The Directors are also entitled to out-of-pocket expenses incurred in the proper performance of their duties. The Board may determine that additional remuneration may be paid, from time to time, to any one or more Directors in the event such Director or Directors are requested by the Board to perform extra or special services on behalf of the Company.

(vi) *Investment expenses*

Investment expenses will be incurred by the Company or, to a lesser extent, by the Investment Adviser or New Portfolio Manager (directly or on behalf of the Company) in connection with the acquisition of investments. Such costs to be borne by the Company include legal and due diligence costs, stamp duties, taxes, commission, foreign exchange costs, bank charges, registration fees relating to investments, insurance and security costs and all other costs associated with the acquisition, holding and disposal of investments (including execution and research charges from brokers where applicable). The amount of expenses will depend on the particular investment opportunity and other factors. Consequently, no meaningful estimate can be made as to their extent. These expenses have not been included in the ongoing expenses estimate provided above.

(vii) *Other operational expenses*

Other ongoing operational expenses (excluding fees paid to service providers as detailed above) of the Company will be borne by the Company including travel, accommodation, printing, audit, finance costs and legal fees. All reasonable out of pocket expenses of the AIFM, the Registrar, the Depositary and other service providers to the Company and the Directors relating to the Company will be borne by the Company.

5 Conflicts of interest

The AIFM, the Investment Adviser and the New Portfolio Manager and their respective officers and employees may be involved in other financial, investment or professional activities that may give rise to conflicts of interest with the Company. In particular, the Investment Adviser currently provides, and the New Portfolio Manager and the AIFM may provide, investment management, investment advice or other services in relation to other companies, funds or accounts ("other clients") that may have similar investment objectives and/or policies to that of the Company and will receive fees for doing so.

As a result, the Investment Adviser and the New Portfolio Manager may have conflicts of interest in allocating investments amongst the Company and their other clients. The Investment Adviser or the New Portfolio Manager may give advice or take action with respect to their other clients that differs from the advice given or actions taken with respect to the Company. The Investment Adviser and the New Portfolio Manager will ensure that transactions effected by it or an associate in which it or an associate has, directly or indirectly, a material interest or relationship of any description with another party, are effected on terms which are not materially less favourable to the Company than if the potential conflict had not existed.

In instances where the Investment Adviser or the New Portfolio Manager chooses to aggregate the Company's investment with other investments from other clients as well as the Company, the Investment Adviser or the New Portfolio Manager, as applicable, will allocate investments fairly to all clients in accordance with applicable rules. Furthermore, neither the Investment Adviser nor the New Portfolio Manager should aggregate an investment if it is likely to work to the disadvantage of any of its clients involved.

The Investment Adviser and the New Portfolio Manager will allocate investment opportunities to their respective clients in a consistent manner across all clients, irrespective of the form or structure of remuneration that the Investment Adviser or New Portfolio Manager, as applicable, receives in return for its investment advisory and/or management services. Allocations will be made on the basis of the investment objectives of the Investment Adviser's or the New Portfolio Manager's clients, as applicable, including the Company in each case, and will not be affected by factors such as the short-term impact on advisory fees that

making a given investment may have. In addition, the Investment Adviser has agreed that the Company shall have a right of first refusal in respect of investment opportunities that would be suitable for investment by the Company in accordance with its investment policy. The New Portfolio Manager has agreed that it shall not, without the prior written consent of the Board, establish, manage or advise any third party collective investment vehicle or account nor allocate co-investment or similar opportunities to such a third party.

Subject to the undertakings referred to in the previous paragraph, notwithstanding similar investment objectives an investment opportunity for the Company may be allocated across all, some, or only one of the Investment Adviser's or the New Portfolio Manager's clients, dependent on the size of the investment opportunity and the relative opportunity for the Company or other clients. For example, an opportunity for a small investment may not present a meaningful position in a large account and, therefore, may only be allocated to smaller accounts, all other characteristics of the accounts being comparable.

The Directors have noted that the Investment Adviser has, as at the date of this Prospectus, one other client (not including the Partnership), and have satisfied themselves that the Investment Adviser has procedures in place to address potential conflicts of interest.

The Directors have noted that the AIFM has, as at the date of this Prospectus, other clients and have satisfied themselves that the AIFM has procedures in place to address potential conflicts of interest.

The Directors have noted that the New Portfolio Manager may have other clients and have satisfied themselves that the New Portfolio Manager has procedures in place to address potential conflicts of interest and to ensure that the Management Team dedicate a sufficient proportion of their time to the affairs of the Company.

6 Corporate governance

The Board of the Company has considered the principles and recommendations of the AIC Code by reference to the AIC Guide. The AIC Code, as explained by the AIC Guide, addresses all the principles set out in the UK Corporate Governance Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to the Company as an investment company.

The Board considers that reporting against the principles and recommendations of the AIC Code, and by reference to the AIC Guide (which incorporates the UK Corporate Governance Code), will provide better information to Shareholders. As at the date of this Prospectus, the Company complies with the recommendations of the AIC Code and the relevant provisions of the UK Corporate Governance Code.

The UK Corporate Governance Code includes provisions relating to: the role of the chief executive; the appointment of a senior independent director; executive directors' remuneration; and the need for an internal audit function.

For the reasons set out in the AIC Guide, the Board considers these provisions are not relevant to the position of the Company, being an investment company with an entirely non-executive Board, and the Company does not therefore comply with them.

The Company's Audit Committee will be chaired by Karen Brade and consists of all the Directors and will meet at least twice a year. The Board considers that the members of the Audit Committee have the requisite skills and experience to fulfil the responsibilities of the Audit Committee. The Audit Committee will examine the effectiveness of the Company's control systems. It will review the half-yearly and annual reports and also receive information from the Investment Adviser. It will also review the scope, results, cost effectiveness, independence and objectivity of the external auditor.

The Company has established a Management Engagement and Remuneration Committee which is chaired by David Haysey and consists of all the Directors. The Management Engagement and Remuneration Committee will meet at least once a year or more often if required. Its principal duties will be to consider the terms of appointment of the Investment Adviser and other service providers and it will annually review those appointments and the terms of engagement. It will also determine and agree with the Board the framework for the remuneration of the Directors and the Management Team and staff of the New Portfolio

Manager (including the allocation to the Management Team and staff of the New Portfolio Manager of the carried interest fees to be paid to the New Portfolio Manager), taking into account remuneration trends and all other factors which it deems necessary.

7 Directors' Share dealings

The Board has agreed to adopt and implement a dealing code for directors and other persons discharging managerial responsibility which imposes restrictions on conducting transactions in the Company's shares beyond those imposed by law. Its purpose is to ensure that the Directors, persons discharging managerial responsibility and their closely associated persons do not abuse (and do not place themselves under suspicion of having abused) inside information they may have or be thought to have, in particular during periods leading up to the announcement of the Company's results.

PART 4

ISSUE ARRANGEMENTS

1 Introduction

The Company is seeking to issue 100 million Shares, including the Consideration Shares, to raise the Minimum Gross Cash Proceeds and acquire the Initial Portfolio. The Shares will be issued at a price of £1.00 per Ordinary Share. In this Prospectus, the Placing, the Offer for Subscription, the Intermediaries Offer and the issue of the Consideration Shares are together referred to as the Issue. The Issue has not been underwritten. The maximum number of Shares to be issued under the Issue is 125 million.

The Initial Portfolio will be acquired pursuant to the Acquisition for a combination of cash and the issue of Consideration Shares. It is expected that the Company will issue 10 million Consideration Shares to RIT Capital Partners plc and approximately 2.7 million Consideration Shares in aggregate to Tim Levene and Richard Matthews. The Consideration Shares will be issued at the Issue Price.

Following completion of the Acquisition, and assuming 100 million Shares are issued pursuant to the Issue, the Company will have cash available for investment of approximately £66 million and Net Assets of approximately £99 million, including the Initial Portfolio which is valued at approximately £33.3 million.

Fidante Capital has agreed to use reasonable endeavours to procure subscribers pursuant to the Placing for the Shares on the terms and subject to the conditions set out in the Placing Agreement. Details of the Placing Agreement are set out in paragraph 7.1 of Part 6 of this Prospectus.

The Shares are being made available under the Placing at the Issue Price. The terms and conditions that shall apply to any subscription for Shares under the Placing are set out in Part 7 of this Prospectus. The latest time and date for receipt of commitments under the Placing is 4.00 p.m. on 8 March 2018 (or such later date, not being later than 28 March 2018, as the Company and the Joint Sponsors may agree).

The Shares are being made available in the United Kingdom under the Offer for Subscription at the Issue Price, subject to the terms and conditions of application under the Offer for Subscription set out in Part 8 of this Prospectus. These terms and conditions, and the Application Form attached as Appendix 2 to this Prospectus, should be read carefully before an application is made. The Offer for Subscription will close at 11.00 a.m. on 8 March 2018 (or such later date, not being later than 28 March 2018, as the Company, in consultation with the Joint Sponsors, may determine).

Investors may also subscribe for Shares at the Issue Price pursuant to the Intermediaries Offer. Only Intermediaries' retail investor clients in the United Kingdom are eligible to participate in the Intermediaries Offer. Investors may apply to any one of the Intermediaries to be accepted as their client. Further information on the Intermediaries Offer is set out at paragraph 4 below.

If the Placing, the Offer for Subscription and/or the Intermediaries Offer are extended, the revised timetable will be notified through a Regulatory Information Service.

Applications under the Offer for Subscription must be for Shares with a minimum subscription amount of £1,000.

Completed Application Forms in relation to the Offer for Subscription must be posted or delivered by hand (during normal business hours) to the Receiving Agent, Link Asset Services, Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to be received as soon as possible and, in any event, no later than 11.00 a.m. on 8 March 2018. Completed Application Forms must be accompanied by a cheque or banker's draft unless the applicant is transmitting the subscription amount by bank transfer or within CREST, in which case the relevant instructions on the Application Form must be followed.

It is expected that the results of the Issue will be notified through a Regulatory Information Service on 9 March 2018.

The Issue is conditional, *inter alia*, on:

- (i) Admission occurring by 8.00 a.m. on 13 March 2018 (or such later date, not being later than 31 March 2018, as the Company and the Joint Sponsors may agree);
- (ii) the Placing Agreement becoming otherwise unconditional in all respects and not having been terminated in accordance with its terms prior to Admission; and
- (iii) the Minimum Gross Cash Proceeds (or such lesser amount as the Company and the Joint Sponsors may agree) being raised.

If the Minimum Gross Cash Proceeds, or such lesser amount as the Company and the Joint Sponsors in their absolute discretion may decide, are not raised, the Issue will not proceed and application monies received under the Placing and Offer for Subscription will be returned to applicants without interest at the applicants' risk.

If the Minimum Gross Cash Proceeds are not raised, the Issue may only proceed where a supplementary prospectus (including a working capital statement based on a revised minimum net proceeds figure) has been prepared in relation to the Company and approved by the UKLA.

Assuming that the target Gross Cash Proceeds are raised and all of the Consideration Shares are issued, the Company will issue 100 million Ordinary Shares at the Issue Price. The costs and expenses of the Issue are expected to be approximately £2 million, assuming 100 million Shares are issued pursuant to the Issue, and will be borne by the Company. The cash consideration payable to RIT Capital Partners plc pursuant to the Acquisition has been reduced by approximately £1 million to take account of the costs incurred in the transaction. Accordingly, the net costs and expenses of the Issue to be borne by the Company are expected to be approximately £1 million, equivalent to approximately 1 per cent. of Gross Assets on Admission, assuming 100 million Shares are issued pursuant to the Issue.

2 Scaling back and allocation

In the event that commitments under the Placing and valid applications under the Offer for Subscription and the Intermediaries Offer exceed the maximum number of Shares available under the Issue (being 125 million Shares), applications under the Placing, Offer for Subscription and Intermediaries Offer will be scaled back at Fidante Capital's discretion (in consultation with the Company).

The basis of allocation of Shares shall be determined by Fidante Capital (following consultation with the Company).

3 The Placing Agreement

The Placing Agreement contains provisions entitling the Joint Sponsors to terminate the Placing (and the arrangements associated with it) at any time prior to Admission in certain circumstances. If this right is exercised, the Placing and these arrangements will lapse and any monies received in respect of the Placing will be returned to applicants without interest at the applicant's risk.

The Placing Agreement provides for Fidante Capital to be paid commission by the Company in respect of the Shares to be allotted pursuant to the Issue (less the Consideration Shares and less Shares issued to certain investors procured by the Investment Adviser). Any Shares subscribed for by Fidante Capital may be retained or dealt in by it for its own benefit.

Under the Placing Agreement, Fidante Capital is entitled at its discretion and out of its own resources at any time to retain agents in relation to the Placing, to pay commission to any such agents and to rebate to some or all investors, or to other parties, part or all of its fees relating to the Placing.

Further details of the terms of the Placing Agreement are set out in paragraph 7.1 of Part 6 of this Prospectus.

4 The Intermediaries Offer

No Shares allocated under the Intermediaries Offer will be registered in the name of any person whose registered address is outside of the United Kingdom. A minimum application of 1,000 Shares per underlying applicant will apply. Allocations to Intermediaries will be determined solely by Fidante Capital (following consultation with the Company).

An application for Shares in the Intermediaries Offer means that the underlying applicant agrees to acquire the Shares applied for at the Issue Price. Each underlying applicant must comply with the appropriate money laundering checks required by the relevant Intermediary and all other laws and regulations applicable to their agreement to subscribe for Shares. Where an application is not accepted or there are insufficient Shares available to satisfy an application in full, the relevant Intermediary will be obliged to refund the underlying applicant as required and all such refunds shall be made without interest. The Company, the Investment Adviser, Fidante Capital, Dickson Minto and the Intermediaries Offer Adviser accept no responsibility with respect to the obligation of the Intermediaries to refund monies in such circumstances.

Each Intermediary has agreed, or will on appointment agree, to certain terms and conditions in relation to the Intermediaries Offer (the “**Intermediaries Terms and Conditions**”), which regulate, *inter alia*, the conduct of the Intermediaries Offer on market standard terms and provide for the payment of a commission and/or fee (to the extent permissible by the rules of the FCA) to Intermediaries from the Intermediaries Offer Adviser acting on behalf of the Company if such Intermediary elects to receive a commission and/or fee. Pursuant to the Intermediaries Terms and Conditions, in making an application, each Intermediary will also be required to represent and warrant that they are not located in the United States and are not acting on behalf of anyone located in the United States.

In addition, the Intermediaries may prepare certain materials for distribution or may otherwise provide information or advice to retail investors in the United Kingdom, subject to the terms of the Intermediaries Terms and Conditions. Any such materials, information or advice are solely the responsibility of the relevant Intermediary and will not be reviewed or approved by any of the Company, the Investment Adviser, Fidante Capital, Dickson Minto or the Intermediaries Offer Adviser. Any liability relating to such documents shall be for the relevant Intermediaries only.

5 Admission

Admission is expected to take place at 8.00 a.m. on 13 March 2018. Where applicable, definitive share certificates in respect of the Shares are expected to be despatched, by post at the risk of the recipients, to the relevant holders, within 14 days of allotment. The Shares are in registered form and can also be held in uncertificated form. Prior to the despatch of definitive share certificates in respect of any Shares which are held in certificated form, transfers of those Shares will be certified against the Register. No temporary documents of title will be issued.

6 CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Shares under the CREST system. The Company has applied for the Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Shares following Admission may take place within the CREST system if any Shareholder so wishes.

CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so. An investor applying for Shares in the Issue may elect to receive Shares in uncertificated form if such investor is a system-member (as defined in the CREST Regulations) in relation to CREST.

7 Use of proceeds

The Gross Cash Proceeds will be utilised in accordance with the Company’s investment policy, including to pay the cash element of the consideration for the Acquisition of the Initial Portfolio, which is approximately £19.7 million, and to meet the costs and expenses of the Issue.

The Issue is being made in order to provide investors with the opportunity to invest in a diversified portfolio (as described in the Company’s investment objective and policy set out in Part 1 of this Prospectus) through the medium of an investment trust.

8 Profile of typical investor

Typical investors in the Company are expected to be institutional investors, professionally advised retail investors and non-advised retail investors with at least basic market knowledge and experience, seeking access to a portfolio of fintech businesses based predominantly in the UK and wider Europe.

An investment in the Company is only suitable for persons capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from the investment (which may equal the whole amount invested).

Potential investors should consider with care whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them. Private investors in the UK who are unsure whether to invest should consider consulting a financial adviser authorised under the Financial Services and Markets Act 2000 to assess whether an investment in the Company is suitable.

9 Overseas Persons

The attention of potential investors who are not resident in, or who are not citizens of, the UK is drawn to the paragraphs below.

The offer of Shares under the Issue to Overseas Persons may be affected by the laws of the relevant jurisdictions. Such persons should consult their professional advisers as to whether they require any government or other consents or need to observe any applicable legal requirements to enable them to obtain Shares under the Issue. It is the responsibility of all Overseas Persons receiving this Prospectus and/or wishing to subscribe for Shares under the Issue to satisfy themselves as to full observance of the laws of the relevant territory in connection therewith, including obtaining all necessary governmental or other consents that may be required and observing all other formalities needing to be observed and paying any issue, transfer or other taxes due in such territory.

No person receiving a copy of this Prospectus in any territory other than the UK may treat the same as constituting an offer or invitation to him/her, unless in the relevant territory such an offer can lawfully be made to him/her without compliance with any further registration or other legal requirements.

The Shares are being offered and sold only (i) outside the United States to non-US Persons (as defined in Regulation S under the US Securities Act) in reliance on Regulation S and (ii) to persons located inside the United States or US Persons reasonably believed to be Accredited Investors who are also Qualified Purchasers. Resales of Shares initially purchased by persons in the United States or US Persons may only be made outside the United States to non-US Persons in reliance on Regulation S. The Company will require the provision of a letter by any initial purchasers who are in the United States or US Persons containing representations as to status under the US Securities Act and the US Investment Company Act and agreeing to restrictions on transfer of such Shares. The Company will refuse to issue or transfer Shares to persons in the United States or US Persons that do not meet the foregoing requirements. Accordingly, investors should be aware that they may be required to bear the financial risks of an investment in the Shares for an indefinite period of time.

The Shares have not been approved or disapproved by the United States Securities and Exchange Commission, or any other securities commission or regulatory authority in the United States. None of the foregoing authorities have passed upon or endorsed the merits of the offering of the Shares or approved this Prospectus or confirmed the accuracy or adequacy of the information contained in this Prospectus. Any representation to the contrary is a criminal offence in the United States.

Prospective investors are also notified that the Company may be classified as a passive foreign investment company for United States federal income tax purposes. If the Company is so classified, the Company does not expect to provide to US holders of the Shares the information that would be necessary in order for such persons to make a qualified electing fund election with respect to the Shares for any year in which the Company is a passive foreign investment company.

In addition, prospective investors should note that the Shares may not be acquired by (i) investors using assets of (A) an “employee benefit plan” as defined in section 3(3) of ERISA that is subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended (ERISA); (B) a “plan” as defined in Section 4975 of the United States 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 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 Code or (ii) 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 Code.

The offer and sale of Shares has not been and will not be registered under the applicable securities laws of Australia, Canada, the Republic of South Africa or Japan. Subject to certain exemptions, the Shares may not be offered to or sold within Australia, Canada, the Republic of South Africa or Japan or to any national, resident or citizen of Australia, Canada, the Republic of South Africa or Japan.

Investors should additionally consider the provisions set out under the heading “Important Notices” on page 31 of this Prospectus.

The Company reserves the right to treat as invalid any agreement to subscribe for Shares under the Issue if it appears to the Company or its agents to have been entered into in a manner that may involve a breach of the securities legislation of any jurisdiction.

PART 5

UK TAXATION

The following statements are based upon current UK tax law and what is understood to be the current practice of HMRC, both of which are subject to change, possibly with retrospective effect. The statements are intended only as a general guide and may not apply to certain Shareholders, such as dealers in securities, insurance companies, collective investment schemes or Shareholders who have (or are deemed to have) acquired their Shares by virtue of an office or employment, who may be subject to special rules. They apply only to Shareholders resident for UK tax purposes in the UK (except in so far as express reference is made to the treatment of non-UK residents) and, in the case of individuals, domiciled in the UK and to whom “split year” treatment does not apply, who hold Shares as an investment rather than trading stock and who are the absolute beneficial owners of those Shares.

All potential investors, and in particular those who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the UK, should consult their own professional advisers on the potential tax consequences of subscribing for, purchasing, holding or disposing of Shares under the laws of their country and/or state of citizenship, domicile or residence.

The Company

It is the intention of the Directors to conduct the affairs of the Company so that it satisfies the conditions necessary for it to be approved by HMRC as an investment trust. However, neither the Directors nor the Investment Adviser can guarantee that this approval will be granted or maintained. In respect of each accounting period for which the Company is and continues to be approved by HMRC as an investment trust the Company will be exempt from UK corporation tax on its chargeable gains. The Company will, however, (subject to what follows) be liable to UK corporation tax on its income in the normal way.

In principle, the Company will be liable to UK corporation tax on its dividend income. However, there are broad-ranging exemptions from this charge which would be expected to be applicable in respect of most dividends that the Company may receive.

Shareholders

Taxation of dividends – individuals

The Company will not be required to withhold tax at source when paying a dividend.

Each individual who is resident in the UK for tax purposes is entitled to an annual tax free dividend allowance (currently £5,000 but the government has announced that it will reduce to £2,000 in the tax year 2018/19). Dividends received in excess of this threshold will be taxed, currently at the rates of 7.5 per cent. (basic rate taxpayers), 32.5 per cent. (higher rate taxpayers) and 38.1 per cent. (additional rate taxpayers).

Taxation of dividends – companies

Shareholders within the charge to United Kingdom corporation tax which are “small companies” (for the purposes of United Kingdom taxation of dividends) will not generally be subject to UK corporation tax on any dividends paid by the Company on the Shares.

Other Shareholders within the charge to UK corporation tax will not be subject to corporation tax on dividends paid by the Company on the Shares so long as the dividends fall within an exempt class and certain conditions are met. Although it is likely that any dividends paid by the Company on the Shares would qualify for exemption from corporation tax for other Shareholders, it should be noted that the exemption is not comprehensive and is subject to anti-avoidance rules. Shareholders should therefore consult their own professional advisers where necessary.

Taxation of chargeable gains

A disposal of Shares by a Shareholder who is resident in the UK for tax purposes may, depending on the Shareholder’s circumstances, and subject to any available exemption or relief, give rise to a chargeable gain (or allowable loss) for the purposes of UK taxation of chargeable gains.

UK resident individuals may be subject to UK capital gains tax on any chargeable gains realised but are, for each tax year, entitled to an exemption from UK capital gains tax for a specified

amount of gains realised in that tax year. The annual exempt amount is currently £11,300 (the government has announced that it will be £11,700 for tax year 2018/19).

Shareholders within the charge to UK corporation tax may be subject to UK corporation tax on any chargeable gains made on disposal or deemed disposal of the Shares. It should be noted that the government has announced, with effect for disposals on or after 1 January 2018, that no indexation allowance will be available for gains arising after December 2017. No indexation allowance will be available to individual Shareholders.

Stamp duty and stamp duty reserve tax

Transfers on sale of Shares outside of CREST will generally be subject to UK stamp duty at the rate of 0.5 per cent. of the consideration given for the transfer, rounded up to the nearest £5. The purchaser normally pays the stamp duty. An exemption from stamp duty is available for instruments transferring shares where the amount or value of the consideration is £1,000 or less and it is certified on the instrument that the transaction effected by it does not form part of a larger transaction or series of transactions in respect of which the aggregate amount or value of the consideration exceeds £1,000.

An agreement to transfer Shares will normally give rise to a charge to stamp duty reserve tax (“SDRT”) at the rate of 0.5 per cent. of the amount or value of the consideration payable for the transfer. If a duly stamped transfer executed in pursuance of the agreement is produced within six years of the date on which the agreement is made (or, if the agreement is conditional, the date on which the agreement becomes unconditional) any SDRT paid is repayable, generally with interest, and otherwise the SDRT charge is cancelled. SDRT is, in general, payable by the purchaser.

Paperless transfers of Shares within the CREST system will generally be liable to SDRT, rather than stamp duty, at the rate of 0.5 per cent. of the amount or value of the consideration payable. Such SDRT will generally be collected through the CREST system. Deposits of Shares into CREST will not generally be subject to SDRT, unless the transfer into CREST is itself for consideration.

The issue of Shares pursuant to the Issue should not generally be subject to UK stamp duty or SDRT.

Individual Savings Accounts (“ISAs”)

Shares acquired pursuant to the Offer for Subscription or Intermediaries Offer or in the secondary market (but not Shares acquired directly under the Placing) should be qualifying investments for inclusion in an ISA.

Individuals wishing to invest in Shares through an ISA should contact their professional advisers regarding their eligibility.

Information reporting

The UK has entered into international agreements with a number of jurisdictions which provide for the exchange of information in order to combat tax evasion and improve tax compliance. These include, but are not limited to, an Inter-governmental Agreement with the US in relation to FATCA. The UK has also introduced legislation implementing other international exchange of information arrangements, including the Common Reporting Standard developed by the Organisation for Economic Co-operation and Development and the EU Directive on Administrative Cooperation in Tax Matters. In connection with such international arrangements the Company may, among other things, be required to collect and report to HMRC certain information regarding Shareholders and other account holders of the Company and HMRC may pass this information on to tax authorities in other jurisdictions in accordance with the relevant international agreements.

PART 6

ADDITIONAL INFORMATION

1 The Company and the Investment Adviser

- 1.1 The Company was incorporated in England and Wales as a public limited company on 19 December 2017. The Company is registered as an investment company under section 833 of the Act with registered number 11118262. The Company has received a certificate under section 761 of the Act entitling it to commence business and to exercise its borrowing powers. Since its incorporation the Company has not commenced operations (other than entry into of the material contracts referred to at paragraph 7 of this Part 6), has not declared any dividend, and no financial statements have been made up. The Company is domiciled in England and Wales.
- 1.2 The Company has no employees. Once the Portfolio Management Agreement has become effective and the New Portfolio Manager appointed, the New Portfolio Manager, a wholly-owned subsidiary of the Company, will have employees, including the members of the Management Team.
- 1.3 The principal activity of the Company is to invest in a portfolio of investments in fintech companies in the UK and wider Europe, with a view to achieving the Company's investment objective. The Company has two subsidiaries, both of which are wholly owned by the Company, are incorporated in England and Wales as private limited companies and have the same registered office of the Company:
 - 1.3.1 the General Partner (Augmentum Fintech GP Limited), which is currently dormant but, following Admission and completion of the Acquisition, the principal activity of which will be to act as the general partner of the Partnership; and
 - 1.3.2 the New Portfolio Manager (Augmentum Fintech Management Limited), which is currently dormant but the principal activity of which, following receipt of all necessary regulatory approvals, will be to act as the investment manager of the Company and third party funds.
- 1.4 As at the date of this Prospectus, the directors of each of the General Partner and the New Portfolio Manager are Tim Levene and Richard Matthews.
- 1.5 Following completion of the Acquisition immediately following Admission, the Partnership will also be a subsidiary undertaking of the Company. Further details on the Partnership are set out at paragraph 9 of Part 1 of this Prospectus.
- 1.6 The Company operates under the Act and is not regulated as a collective investment scheme by the FCA. Its registered office and principal place of business is at 27 St. James's Place, London SW1A 1NR United Kingdom. The Company's telephone number is +44 (0)203 008 4910.
- 1.7 As a Company with its shares admitted to the premium segment of the Official List of the UK Listing Authority and to trading on the premium segment of the London Stock Exchange's main market, the Company will be subject to the Listing Rules, the Prospectus Rules, the Disclosure Guidance and Transparency Rules and MAR, and to the rules of the London Stock Exchange.
- 1.8 The Company intends at all times to conduct its affairs so as to enable it to qualify as an investment trust for the purposes of section 1158 of the Corporation Tax Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011. In summary, the conditions that must be met for approval by HMRC as an investment trust, and which must continue to be met for each accounting period in respect of which the Company is approved as an investment trust, are that:
 - all or substantially all of the business of the Company is investing its funds in shares, land or other assets with the aim of spreading investment risk and giving members the benefit of the results of the management of its funds;
 - the Company is not a close company at any time during the accounting period;
 - the Company's ordinary share capital is admitted to trading on a regulated market throughout the accounting period; and

- the Company must not retain in respect of the accounting period an amount greater than the higher of: (a) 15 per cent. of its income for the period; and (b) the amount of any income which the Company is required to retain in respect of the period by virtue of a restriction imposed by law. However, where the Company has relevant accumulated losses brought forward from previous accounting periods of an amount equal to or greater than the higher of the amounts mentioned in (a) and (b) above, it may retain an amount equal to the amount of such losses.

1.9 The AIFM is a limited liability partnership registered in England and Wales with number OC323835 on 8 November 2006. The AIFM is authorised and regulated by the FCA. The address of the registered office of the AIFM is Heathmans House, 19 Heathmans Road, London SW6 4TJ, United Kingdom and its principal place of business is 25 Southampton Buildings, London WC2A 1AL, United Kingdom. The AIFM's telephone number is +44 (0)203 008 4910.

1.10 The Investment Adviser is a limited liability partnership registered in England and Wales with number OC350764 on 11 December 2009. The Investment Adviser is authorised and regulated by the FCA. The address of the registered office of the Investment Adviser is 27 St. James's Place, London SW1A 1NR, United Kingdom and its telephone number is +44 (0)20 7514 1998.

1.11 The New Portfolio Manager is a private company limited by shares incorporated in England and Wales with number 11194408 on 8 February 2018. The New Portfolio Manager intends to apply to become authorised and regulated by the FCA. The address of the registered office of the New Portfolio Manager is 27 St. James's Place, London SW1A 1NR, United Kingdom and its telephone number is +44 (0)20 7514 1998.

2 Share capital

2.1 On incorporation, the issued share capital of the Company was £0.01 represented by one Ordinary Share, held by the Investment Adviser as subscriber to the Company's memorandum of association.

2.2 Set out below is the issued share capital of the Company as at the date of this Prospectus:

	Aggregate Nominal Value	Number
Redeemable shares	£50,000	50,000
Ordinary Shares	£0.01	1

The Ordinary Share is fully paid up. To enable the Company to obtain a certificate of entitlement to conduct business and to borrow under Section 761 of the Act, on 8 February 2018, 50,000 redeemable shares were allotted to the Investment Adviser. The redeemable shares are paid up as to one quarter of their nominal value and will be redeemed immediately following Admission out of the proceeds of the Issue.

2.3 Set out below is the issued share capital of the Company as it will be following the Issue (assuming that 100 million Shares are issued pursuant to the Issue):

	Aggregate nominal value (£)	Number
Ordinary Shares	1,000,000	100,000,000

All Ordinary Shares will be fully paid.

2.4 By special resolutions passed on 8 February 2018:

- (A) the Directors were generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of the Company to allot Ordinary Shares up to an aggregate nominal amount of £1,250,000 in connection with the Issue, such authority to expire immediately following Admission, save that the Company may,

at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of shares in pursuance of such an offer or agreement as if such authority had not expired;

- (B) the Directors were generally empowered (pursuant to section 570 of the Act) to allot Ordinary Shares for cash pursuant to the authority referred to in paragraph 2.4(A) above as if section 561 of the Act did not apply to any such allotment, such power to expire immediately following Admission, save that the Company may before such expiry make an offer or agreement which would or might require Ordinary Shares to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power had not expired;
 - (C) the Directors were generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of the Company to allot Ordinary Shares up to an aggregate nominal amount of £250,000 or, if different, 20 per cent. of the aggregate nominal amount of the issued Ordinary Share capital of the Company immediately following completion of the Issue, such authority to expire at the conclusion of the next annual general meeting of the Company, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of shares in pursuance of such an offer or agreement as if such authority had not expired;
 - (D) the Directors were empowered (pursuant to sections 570 and 573 of the Act) to allot Ordinary Shares and to sell Ordinary Shares from treasury for cash pursuant to the authority referred to in paragraph 2.4(C) above as if section 561 of the Act did not apply to any such allotment or sale, such power to expire at the conclusion of the first annual general meeting of the Company, save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require equity securities to be allotted or sold from treasury after the expiry of such power, and the Directors may allot or sell from treasury equity securities in pursuance of such an offer or an agreement as if such power had not expired;
 - (E) the Company was authorised in accordance with section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of Ordinary Shares, provided that the maximum number of Ordinary Shares authorised to be purchased is 14.99 per cent. of the issued Ordinary Shares immediately following Admission. The minimum price which may be paid for an Ordinary Share is £0.01. The maximum price which may be paid for an Ordinary Share must not be more than the higher of: (a) 5 per cent. above the average of the mid-market values of the Ordinary Shares for the five Business Days before the purchase is made; or (b) that stipulated by the regulatory technical standards adopted by the EU pursuant to the Market Abuse Regulation from time to time. Such authority will expire on the earlier of the conclusion of the first annual general meeting of the Company and the date 18 months after the date on which the resolution was passed save that the Company may contract to purchase its Ordinary Shares under the authority hereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such authority and may purchase its Ordinary Shares in pursuance of such contract;
 - (F) the Company resolved that, conditional upon Admission and subject to the confirmation and approval of the Court, the amount standing to the credit of the share premium account of the Company immediately following completion of the Issue be cancelled, and the amount of the share premium account so cancelled be credited to a reserve; and
 - (G) a general meeting of the Company other than an annual general meeting may be called on not less than 14 days' notice.
- 2.5 In accordance with the authority referred to in paragraph 2.4(A) above, it is expected that the Ordinary Shares in respect of the Issue will be allotted pursuant to a resolution of the Board to be passed on or around 9 March 2018, conditional upon Admission.
- 2.6 The provisions of section 561 of the Act (which, to the extent not disapplied pursuant to section 570 of the Act, confer on Shareholders rights of pre-emption in respect of the allotment or sale of equity securities for cash) shall apply to any unissued share capital of the Company, except to the extent disapplied by the resolutions referred to in paragraphs 2.4(B) and 2.4(D) above.

- 2.7 Save as disclosed in this paragraph 2, since the date of its incorporation (i) there has been no alteration in the share capital of the Company, (ii) no share or loan capital of the Company has been issued or agreed to be issued, or is now proposed to be issued for cash or any other consideration and (iii) no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any such capital and no share or loan capital of the Company is under option or agreed, conditionally or unconditionally, to be put under option.
- 2.8 The Shares, expected to be issued on 13 March 2018, will be in registered form. Temporary documents of title will not be issued. The ISIN of the Shares is GB00BG12XV81.
- 2.9 Applicants who have signed and returned Application Forms in respect of the Offer for Subscription may not withdraw their applications for Shares subject to their statutory right of withdrawal in the event of the publication of a supplementary prospectus.

3 Articles of Association

A summary of the main provisions of the Articles are set out below.

3.1 Objects

The Articles do not provide for any objects of the Company and accordingly the Company's objects are unrestricted.

3.2 Variation of rights

Subject to the provisions of the Act as amended and every other statute for the time being in force concerning companies and affecting the Company (the "**Statutes**"), if at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class may be varied either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class (but not otherwise) and may be so varied either whilst the Company is a going concern or during or in contemplation of a winding-up. At every such separate general meeting the necessary quorum shall be at least two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question (but at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum), any holder of shares of the class present in person or by proxy may demand a poll and every such holder shall on a poll have one vote for every share of the class held by him. Where the rights of some only of the shares of any class are to be varied, the foregoing provisions apply as if each group of shares of the class differently treated formed a separate class whose rights are to be varied.

3.3 Alteration of share capital

The Company may by ordinary resolution:

- (a) consolidate and divide all or any of its share capital into shares of larger nominal value than its existing shares;
- (b) sub-divide its shares, or any of them, into shares of smaller nominal value than its existing shares; and
- (c) determine that, as between the shares resulting from such a sub-division, one or more shares may, as compared with the others, have any such preferred, deferred or other rights or be subject to any such restrictions as the Company has power to attach to unissued or new shares.

3.4 Issue of shares

Subject to the provisions of the Act and without prejudice to any rights attaching to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine (or if the Company has not so determined, as the Directors may determine).

3.5 Dividends

Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the shareholders but no dividends shall exceed the amount recommended by the Directors. Subject to the provisions of the Act, the Directors may pay interim dividends, or dividends payable at a fixed rate, if it appears to them

that they are justified by the profits of the Company available for distribution. If the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

Subject to the rights of persons (if any) entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. If any share is issued on terms that it ranks for dividend as from a particular date, it shall rank for dividend accordingly. In any other case, dividends shall be apportioned and paid proportionately to the amount paid up on the shares during any portion(s) of the period in respect of which the dividend is paid.

3.6 Voting rights

Subject to any rights or restrictions attached to any shares, on a show of hands every shareholder present in person has one vote and every proxy present who has been duly appointed by a shareholder entitled to vote has one vote, and on a poll every shareholder (whether present in person or by proxy) has one vote for every share of which he is the holder. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way. In the case of joint holders, the vote of the senior who tenders a vote shall be accepted to the exclusion of the vote of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the Register.

No shareholder shall have any right to vote at any general meeting or at any separate meeting of the holders of any class of shares, either in person or by proxy, in respect of any share held by him unless all amounts presently payable by him in respect of that share have been paid.

3.7 Transfer of shares

A share in certificated form may be transferred by an instrument of transfer, which may be in any usual form or in any other form approved by the Directors, executed by or on behalf of the transferor and, where the share is not fully paid, by or on behalf of the transferee. A share in uncertificated form may be transferred by means of the relevant electronic system concerned.

In their absolute discretion, the Directors may refuse to register the transfer of a share in certificated form which is not fully paid provided that if the share is listed on the Official List such refusal does not prevent dealings in the shares from taking place on an open and proper basis. The Directors may also refuse to register a transfer of a share in certificated form unless the instrument of transfer:

- is lodged, duly stamped, at the registered office of the Company or such other place as the Directors may appoint and is accompanied by the certificate for the share to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- is in respect of only one class of share; and
- is not in favour of more than four transferees.

The Directors may refuse to register a transfer of a share in uncertificated form in any case where the Company is entitled to refuse to register the transfer under the CREST Regulations provided that such refusal does not prevent dealings in the shares from taking place on an open and proper basis.

If the Directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company or, in the case of an uncertificated share, the date on which the appropriate instruction was received by or on behalf of the Company in accordance with the CREST Regulations send to the transferee notice of refusal.

No fee shall be charged for the registration of any instrument of transfer or other document or instruction relating to or affecting the title to any share.

If at any time the holding or beneficial ownership of any shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the Directors: (i) would cause the assets of the Company to be treated as “plan assets” of any Benefit Plan Investor; (ii) would or might result in the Company and/or its shares and/or any of its

appointed investment managers or investment advisers being required to be registered or qualified under the US Investment Company Act and/or the US Investment Advisers Act of 1940 and/or the US Securities Act and/or the US Exchange Act of 1934 and/or any similar legislation (in any jurisdiction) that regulates the offering and sale of securities; (iii) may cause the Company not to be considered a “Foreign Private Issuer” under the US Exchange Act of 1934; (iv) may cause the Company to be a “controlled foreign corporation” for the purpose of the US Tax Code; or (v) may cause the Company to become subject to any withholding tax or reporting obligation under FATCA or any similar legislation in any territory or jurisdiction, or to be unable to avoid or reduce any such tax or to be unable to comply with any such reporting obligation (including by reason of the failure of the shareholder concerned to provide promptly to the Company such information and documentation as the Company may have requested to enable the Company to avoid or minimise such withholding tax or to comply with such reporting obligation), then the Directors may declare the Shareholder in question a “**Non-Qualified Holder**” and the Directors may require that any shares held by such Shareholder (“**Prohibited Shares**”) (unless the Shareholder concerned satisfies the Directors that he is not a Non-Qualified Holder) be transferred to another person who is not a Non-Qualified Holder, failing which the Company may itself dispose of such Prohibited Shares at the best price reasonably obtainable and pay the net proceeds to the former holder.

3.8 ***Distribution of assets on a winding-up***

If the Company is wound up, with the sanction of a special resolution and any other sanction required by law and subject to the Act, the liquidator may divide among the shareholders in specie the whole or any part of the assets of the Company and for that purpose may value any assets and determine how the division shall be carried out as between the shareholders or different classes of shareholders. With the like sanction, the liquidator may vest the whole or any part of the assets in trustees upon such trusts for the benefit of the shareholders as he may with the like sanction determine, but no shareholder shall be compelled to accept any shares or other securities upon which there is a liability.

3.9 ***Restrictions on rights: failure to respond to a section 793 notice***

If a shareholder, or any other person appearing to be interested in shares held by that shareholder, fails to provide the information requested in a notice given to him under section 793 of the Act by the Company in relation his interest in shares (the “default shares”) within 28 days of the notice (or, where the default shares represent at least 0.25 per cent. of their class, 14 days of the notice), sanctions shall apply unless the Directors determine otherwise. The sanctions available are the suspension of the right to attend or vote (whether in person or by representative or proxy) at any general meeting or any separate meeting of the holders of any class or on any poll and, where the default shares represent at least 0.25 per cent. of their class (excluding treasury shares), the withholding of any dividend payable in respect of those shares and the restriction of the transfer of those shares (subject to certain exceptions).

3.10 ***Untraced shareholders***

Subject to various notice requirements, the Company may sell any of a shareholder’s shares if, during a period of 12 years, at least three dividends (either interim or final) on such shares have become payable and no cheque for amounts payable in respect of such shares has been presented and no warrant or other method of payment has been effected and no communication has been received by the Company from the shareholder or person concerned.

3.11 ***Appointment of Directors***

Unless the Company determines otherwise by ordinary resolution, the number of Directors (other than alternate Directors) shall not be subject to any maximum but shall not be less than two.

Subject to the Articles, the Company may by ordinary resolution appoint a person who is willing to act as, and is permitted by law to do so, to be a Director either to fill a vacancy or as an additional Director. The Directors may appoint a person who is willing to act, and is permitted by law to do so, to be a Director, either to fill a vacancy or as an additional Director. A person appointed as a Director by the other Directors is required to retire at the Company’s next annual general meeting and shall then be eligible for reappointment.

3.12 Powers of Directors

The business of the Company shall be managed by the Directors who, subject to the provisions of the Articles and to any directions given by special resolution to take, or refrain from taking, specified action, may exercise all the powers of the Company.

Any Director may appoint any other Director, or any other person approved by resolution of the Directors and willing to act and permitted by law to do so, to be an alternate Director.

3.13 Voting at board meetings

No business shall be transacted at any meeting of the Directors unless a quorum is present and the quorum may be fixed by the Directors; unless so fixed at any other number the quorum shall be two. A Director shall not be counted in the quorum present in relation to a matter or resolution on which he is not entitled to vote but shall be counted in the quorum present in relation to all other matters or resolutions considered or voted on at the meeting. An alternate Director who is not himself a Director shall, if his appointor is not present, be counted in the quorum.

Questions arising at a meeting of the Directors shall be decided by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

Members of the Board or of any committee thereof may participate in a meeting of the Board or of such committee by means of conference telephone or similar communications equipment by means of which all persons participating in a meeting can hear each other, by a series of telephone calls from the chairman of the meeting or by exchange of communications in electronic form addressed to the chairman of the meeting.

3.14 Restrictions on voting

Subject to any other provision of the Articles, a Director shall not vote at a meeting of the Directors on any resolution concerning a matter in which he has, directly or indirectly, a material interest (other than an interest in shares, debentures or other securities of, or otherwise in or through, the Company) unless his interest arises only because the case falls within certain limited categories specified in the Articles.

3.15 Directors' interests

Subject to the provisions of the Act and provided that the Director has disclosed to the other Directors the nature and extent of any material interest of his, a Director, notwithstanding his office, may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested and may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is interested.

3.16 Indemnity

Subject to the provisions of the Act, the Company may indemnify any person who is a Director, secretary or other officer (other than an auditor) of the Company, against (a) any liability whether in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any associated company or (b) any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office; and purchase and maintain insurance for any person who is a Director, secretary or other officer (other than an auditor) of the Company in relation to anything done or omitted to be done or alleged to have been done or omitted to be done as Director, secretary or officer.

3.17 General meetings

In the case of the annual general meeting, twenty-one clear days' notice at the least shall be given to all the members and to the auditors. All other general meetings shall also be convened by not less than twenty-one clear days' notice to all those members and to the auditors unless the Company offers members an electronic voting facility and a special resolution reducing the period of notice to not less than fourteen clear days has been passed in which case a general meeting may be convened by not less than fourteen clear days' notice in writing.

No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a shareholder or a proxy for a shareholder or a duly authorised representative of a corporation which is a shareholder (including for this purpose two persons who are proxies or corporate representatives of the same shareholder), shall be a quorum.

A shareholder is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company. A shareholder may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. Subject to the provisions of the Act, any corporation (other than the Company itself) which is a shareholder may, by resolution of its directors or other governing body, authorise such person(s) to act as its representative(s) at any meeting of the Company, or at any separate meeting of the holders of any class of shares.

Delivery of an appointment of proxy shall not preclude a shareholder from attending and voting at the meeting or at any adjournment of it.

Directors may attend and speak at general meetings and at any separate meeting of the holders of any class of shares, whether or not they are shareholders.

A poll on a resolution may be demanded at a general meeting either before a vote on a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared. A poll may be demanded by the Chairman or by: (a) not less than five members having the right to vote at the meeting; or (b) a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or (c) a member or members holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

3.18 **C Shares and Deferred Shares**

The rights and restrictions attaching to the C Shares and the Deferred Shares arising on their conversion are summarised below.

(1) The following definitions apply for the purposes of this paragraph 3.18 only:

Calculation Date means the earliest of the:

- (i) close of business on the date to be determined by the Directors occurring not more than 10 Business Days after the day on which the Investment Adviser shall have given notice to the Directors that at least 80 per cent. of the Net Proceeds (or such other percentage as may be agreed between the Directors and the Investment Adviser or the New Portfolio Manager, as applicable) shall have been invested; or
- (ii) close of business on the date falling six calendar months after the allotment of the relevant class of C Shares or if such a date is not a Business Day the next following Business Day; or
- (iii) close of business on the day on which the Directors resolve that Force Majeure Circumstances have arisen or are imminent;

Conversion means conversion of a class of C Shares into Ordinary Shares and Deferred Shares in accordance with paragraph 3.18(8) below;

Conversion Date means the close of business on such Business Day as may be selected by the Directors falling not more than 10 Business Days after the Calculation Date;

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, which is calculated as:

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

Where:

C is the aggregate of:

- (a) 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 Calculation Date in accordance with the valuation policy adopted by the Company from time to time; and
- (b) the amount which, in the Directors' opinion, fairly reflects, on the Calculation Date, the value of the current assets of the Company attributable to the relevant class of C Shares (excluding the investments valued under (a) 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 Shares);

E is the number of C Shares of the relevant class in issue on the Calculation Date;

F is the aggregate of:

- (a) the value of all the investments of the Company, calculated by reference to the Directors' belief as to an appropriate current value for those investments on the Calculation Date in accordance with the valuation policy adopted by the Company from time to time; and
- (b) the amount which, in the Directors' opinion, fairly reflects, on the Calculation Date, the value of the current assets of the Company (excluding the investments valued under (a) 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 on the Calculation Date (including the amounts of any declared but unpaid dividends);

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

I is the aggregate of:

- (a) the value of the investments of the Company attributable to all other class(es) of C Shares in issue other than the class of C Shares as referred to in C above (the "**Other Class(es) of C Shares**"), calculated by reference to the Directors' belief as to an appropriate current value for those investments on the Calculation Date in accordance with the valuation policy adopted by the Company from time to time; and
- (b) the amount which, in the Directors' opinion, fairly reflects, on the Calculation Date, the value of the current assets of the Company attributable to the Other Class(es) of C Shares (excluding the investments valued under (a) 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; and

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

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, to the assets of the Company immediately prior to the date on which the Company first receives the Net Proceeds relating to the relevant class of C Shares and/or to the reasons for the issue of the relevant class of C Shares;

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 Conversion;

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 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 proposed to be attached to them and/or to the persons to whom they are, and/or the terms upon which they are proposed to be 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; 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).

- (2) The holders of the Ordinary Shares, the Redeemable Preference Shares, the C Shares and the Deferred Shares shall, subject to the provisions of the Articles, have the following rights to be paid dividends:
- (a) 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 on which such Deferred Shares were created in accordance with paragraph 3.18(8) (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. It should be noted that given the proposed repurchase of the Deferred Shares as described below, it is not expected that any dividends will accrue or be paid on such shares;
 - (b) the C Shareholders of each class 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;
 - (c) a holder of Redeemable Preference Shares shall be entitled (in priority to any payment of dividend on any other class of share) to a fixed cumulative preferential dividend of 0.01 per cent. per annum on the nominal amount of the Redeemable Preference Shares held by him, such dividend to accrue annually and to be payable in respect of each accounting reference period of the Company within 21 days of the end of such period;
 - (d) the Ordinary Shares shall confer the right to dividends declared in accordance with the Articles;
 - (e) 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

- (f) 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 the Calculation Date and the Conversion Date relating to such 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).
- (3) The holders of the Ordinary Shares, the Redeemable Preference Shares, the C Shares and the Deferred Shares shall, subject to the provisions of the Articles, have the following rights as to capital:
 - (a) 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 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 Conversion Ratio above 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, amongst the Redeemable Preference Shareholders *pro rata* according to the nominal capital paid up on their holdings of Redeemable Preference Shares and, second, amongst the existing Ordinary Shareholders *pro rata* according to the nominal capital paid up on their holdings of Existing Ordinary Shares, provided however that the holders of the Redeemable Preference Shares shall only receive an amount up to the capital paid up on such Redeemable Preference Shares and the Redeemable Preference Shares shall not confer the right to participate in any surplus remaining following payment of such amount; and
 - (b) 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:
 - (i) first, if there are Deferred Shares in issue, in paying to the deferred shareholders £0.01 in aggregate in respect of every 1,000,000 Deferred Shares (or part thereof) of which they are respectively the holders; and
 - (ii) secondly, the surplus shall be divided, first, amongst the Redeemable Preference Shareholders *pro rata* according to the nominal capital paid up on their holdings of Redeemable Preference Shares and, second, amongst the Ordinary Shareholders *pro rata* according to the nominal capital paid up on their holdings of Ordinary Shares, provided however that the holders of the Redeemable Preference Shares shall only receive an amount up to the capital paid up on such Redeemable Preference Shares and the Redeemable Preference Shares shall not confer the right to participate in any surplus remaining following payment of such amount.
- (4) As regards voting:
 - (a) 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 holders of Existing Ordinary Shares as set out in the Articles as if the C Shares and Existing Ordinary Shares were a single class; and
 - (b) the Deferred Shares and the Redeemable Preference Shares shall not carry any right to receive notice of or attend or vote at any general meeting of the Company.
- (5) The following provisions shall apply to the Deferred Shares:
 - (a) 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;
 - (b) 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

paragraph 3.18(8)(b) below 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 Act without further resolution or consent; and

- (c) the Company shall not be obliged to: (i) issue share certificates to the deferred shareholders in respect of the Deferred Shares; or (ii) account to any deferred shareholder for the repurchase moneys in respect of such Deferred Shares.
- (7) For so long as any C Shares are for the time being in issue, until Conversion of such C Shares and without prejudice to its obligations under applicable laws the Company shall:
- (a) 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;
 - (b) 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 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
 - (c) give or procure the giving of appropriate instructions to the AIFM to manage the Company's assets so that such undertakings can be complied with by the Company.
- (8) A class of C Shares for the time being in issue shall be sub-divided and converted into new Ordinary Shares and Deferred Shares on the Conversion Date relating to such class of C Shares in accordance with the following provisions of this paragraph 3.18(8):
- (a) the Directors shall procure that within 10 Business Days of the Calculation Date:
 - (i) the Conversion Ratio as at the 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; and
 - (ii) the Auditors shall be requested to confirm that such calculations as have been made by the Company have, in their opinion, been performed in accordance with the 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, subject to the proviso immediately after the definition of "J" in paragraph 3.18(1) above;
 - (b) the Directors shall procure that, as soon as practicable following such confirmation and in any event within 10 Business Days of the Calculation 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;
 - (c) on Conversion each C Share of the relevant class in issue as at the 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:

- (i) 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 Calculation Date multiplied by the Conversion Ratio (rounded down to the nearest whole new Ordinary Share); and
 - (ii) each conversion share of £0.01 which does not so convert into a new Ordinary Share shall convert into one Deferred Share;
- (d) the new Ordinary Shares and Deferred Shares arising upon Conversion shall be divided amongst the former 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 to new Ordinary Shares and Deferred Shares arising upon Conversion including, without prejudice to the generality of the foregoing, selling any new Ordinary Shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company);
- (e) forthwith upon Conversion, the share certificates relating to the C Shares of the relevant class shall be cancelled and the Company shall issue to each former C Shareholder of the relevant class new certificates in respect of the new Ordinary Shares which have arisen upon Conversion to which he is entitled. Share certificates will not be issued in respect of the Deferred Shares; and
- (f) the Directors may make such adjustments to the terms and timing of Conversion as they in their discretion consider are fair and reasonable having regard to the interests of all Shareholders.

4 City Code on Takeovers and Mergers

4.1 *Mandatory bid*

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, if:

- (a) a person acquires an interest in Shares which, when taken together with shares already held by him or persons acting in concert with him, carry 30 per cent. or more of the voting rights in the Company; or
- (b) a person who, together with persons acting in concert with him, is interested in not less than 30 per cent. and not more than 50 per cent. of the voting rights in the Company acquires additional interests in Shares which increase the percentage of shares carrying voting rights in which that person is interested,

the acquirer and, depending on the circumstances, its concert parties, would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash offer for the outstanding Shares at a price not less than the highest price paid for any interests in the Shares by the acquirer or its concert parties during the previous 12 months.

4.2 *Compulsory Acquisition*

Under sections 974 to 991 of the Act, if an offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90 per cent. of the shares (in value and by voting rights) to which such offer relates it may then compulsorily acquire the outstanding shares not assented to the offer. It would do so by sending a notice to holders of outstanding shares telling them that it will compulsorily acquire their shares and then, six weeks later, it would execute a transfer of the outstanding shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for the holders of outstanding shares. The consideration offered to the holders whose shares are compulsorily acquired under the Act must, in general, be the same as the consideration that was available under the takeover offer.

In addition, pursuant to section 983 of the Act, if an offeror acquires or agrees to acquire not less than 90 per cent. of the shares (in value and by voting rights) to which the offer relates, any holder of shares to which the offer relates who has not accepted the offer may require the offeror to acquire his shares on the same terms as the takeover offer.

The offeror would be required to give any holder of outstanding shares notice of his right to be bought out within one month of that right arising. Such sell-out rights cannot be exercised after the end of the period of three months from the last date on which the offer can be accepted or, if later, three months from the date on which the notice is served on the holder of outstanding shares notifying them of their sell-out rights. If a holder of shares exercises their rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

5 Interests of Directors, major shareholders and related party transactions

5.1 The Directors intend to subscribe for Shares pursuant to the Issue in the amounts set out below:

Name	Number of Shares	Percentage of issued Share capital*
Neil England	20,000	0.02
David Haysey	70,000	0.07

* Assuming the issued share capital of the Company at Admission is 100 million Shares.

Save as disclosed in this paragraph, immediately following Admission, no Director will have any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company.

5.2 No Director has a service contract with the Company, nor are any such contracts proposed, each Director having been appointed pursuant to a letter of appointment entered into with the Company. The Directors' appointments can be terminated in accordance with the Articles and without compensation. The Directors are subject to retirement by rotation in accordance with the Articles.

There is no notice period specified in the letters of appointment or Articles for the removal of Directors. The Articles provide that the office of Director shall be terminated by, among other things: (i) written resignation; (ii) unauthorised absences from board meetings for six consecutive months or more; or (iii) written request of all of the other Directors.

At such time as the Portfolio Management Agreement becomes effective and the New Portfolio Manager is appointed, it will enter into service agreements with each of Tim Levene and Richard Matthews, the directors of the New Portfolio Manager.

5.3 Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles. Save for the Chairman of the Board, the initial fees will be £25,000 for each Director per annum plus an additional annual fee of £5,000 for the chairman of each of the audit committee and the management engagement and remuneration committee. The Chairman's initial fee will be £35,000 per annum.

There are no amounts set aside or accrued by the Company to provide pension, retirement or similar benefits.

5.4 The Company has not made any loans to the Directors which are outstanding, nor has it ever provided any guarantees for the benefit of any Director or the Directors collectively.

5.5 Over the five years preceding the date of this Prospectus, the Directors hold or have held the following directorships (apart from their directorships of the Company) or memberships of the following administrative, management or supervisory bodies and/or partnerships:

Name	Current	Previous
Neil England	Blackrock Emerging Europe plc ITE Group plc London & Southern Limited Regent on the River Limited The Pallet Network Group Limited The Pallet Network Limited TPN Group Holdings Limited**	Angel Springs Holdings Limited Highfield Preparatory School Limited Luchford APM Limited Prolog Limited Promotional Logistics Limited Promotional Logistics Retail

Name	Current	Previous
	TPN Group Limited**	Limited Silverstone Heritage Limited Silverstone Holdings Limited Silverstone Racing Limited
Karen Brade	Aberdeen Japan Investment Trust plc Crown Place Venture Capital plc Keystone Investment Trust plc CP2 VCT plc* CP1 VCT plc*	
David Haysey	Marylebone Partners LLP	J Rothschild Capital Management Limited

* Dissolved or in voluntary liquidation.

** Involuntary liquidation as part of a registered company simplification process.

5.6 The Directors in the five years before the date of this Prospectus:

- do not have any convictions in relation to fraudulent offences;
- have not been associated with any bankruptcies, receiverships or liquidations of any partnership or company through acting in the capacity as a member of the administrative, management or supervisory body or as a partner, founder or senior manager of such partnership or company; and
- do not have any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) and have not been disqualified by a court from acting as a member of the administration, management or supervisory bodies of any issuer or from acting in the management or conduct of the affairs of any issuer.

5.7 As at the date of this Prospectus, insofar as known to the Company, there are no parties known to have a notifiable interest under English law in the Company's capital or voting rights.

5.8 All Shareholders have the same voting rights in respect of the share capital of the Company.

5.9 Pending the allotment of Shares pursuant to the Issue, the Company is controlled by the Investment Adviser, as described in paragraphs 2.1 and 2.2 of this Part 6 above.

5.10 On completion of the Acquisition, which is conditional upon Admission, (i) 10 million Shares will be issued to RIT Capital Partners plc, (ii) 2,067,303 Shares will be issued to Tim Levene, and (iii) 583,000 Shares will be issued to Richard Matthews, in part consideration for the acquisition of their respective limited partnership interests in the Partnership by the Company. The Acquisition is being made in order for the Company to acquire the Initial Portfolio, which is held by the Partnership.

5.11 Save as disclosed in paragraphs 5.9 and 5.10 above, the Company and the Directors are not aware of any other person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company.

5.12 The Company and the Directors are not aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.

5.13 Save for the entry into of the Investment Advisory Agreement and the Portfolio Management Agreement, the Company has not entered into any related party transaction at any time since incorporation.

5.14 As at the date of this Prospectus, none of the Directors has any conflict of interest or potential conflicts of interest between any duties to the Company and his private interests and any other duties. The AIFM, the Investment Adviser, any of their respective directors, officers, employees, agents and affiliates and the Directors and any person or company with whom they are affiliated or by whom they are employed (each an "**Interested Party**") may be involved in other financial, investment or other professional activities which may cause

conflicts of interest with the Company. In particular, Interested Parties may provide services similar to those provided to the Company to other entities and shall not be liable to account for any profit from any such services. For example, an Interested Party may acquire on behalf of a client an investment in which the Company may invest.

6 Investment restrictions

The Company will at all times invest and manage its assets with the objective of spreading risk and in accordance with its published investment policy as set out in Part 1 of this Prospectus.

In order to comply with the Listing Rules, the Company will not invest more than 10 per cent. of its Gross Assets in other listed closed-ended investment funds, except that this restriction shall not apply to investments in listed closed-ended investment funds which themselves have stated investment policies to invest no more than 15 per cent. of their gross assets in other listed closed-ended investment funds.

In the event of a breach of the investment policy set out in Part 1 of this Prospectus and the investment restrictions set out therein, the AIFM and the Investment Adviser shall inform the Board and the Depositary upon becoming aware of the same and if the Board considers the breach to be material, notification will be made to a Regulatory Information Service.

The Company must not conduct any trading activity which is significant in the context of its group as a whole.

7 Material contracts

Save as described below, the Company has not (i) entered into any material contracts (other than contracts in the ordinary course of business) within the two years immediately preceding the publication of this Prospectus; or (ii) entered into any contracts that contain provisions under which the Company has any obligation or entitlement that is material to the Company as at the date of this Prospectus.

7.1 Placing Agreement

Pursuant to the Placing Agreement dated 22 February 2018 between the Company, Fidante Capital, Dickson Minto, the AIFM and the Investment Adviser, Fidante Capital has, subject to certain conditions, agreed to use its reasonable endeavours to procure subscribers for Shares pursuant to the Placing.

The Placing Agreement may be terminated by the Joint Sponsors in certain customary circumstances prior to Admission. The Company has appointed Fidante Capital as financial adviser and bookrunner to the Company in connection with the Issue. The Company has appointed Fidante Capital and Dickson Minto as joint sponsors to the Company in connection with the Issue.

The obligation of Fidante Capital to use its reasonable endeavours to procure subscribers for Shares is conditional upon certain conditions that are typical for an agreement of this nature. These conditions include, *inter alia*: (i) Admission occurring and becoming effective by 8.00 a.m. London time on or prior to 13 March 2018 (or such later time and/or date, not being later than 31 March 2018, as the Company and the Joint Sponsors may agree); and (ii) the Placing Agreement not having been terminated in accordance with its terms.

For its services in connection with the Issue and provided that the Placing Agreement becomes wholly unconditional and is not terminated, Fidante Capital will be entitled to commission (together with any VAT chargeable thereon) based on the aggregate value, at the Issue Price, of the Shares issued pursuant to the Issue (less the Consideration Shares and less Shares issued to certain investors procured by the Investment Adviser). Fidante Capital is entitled at its discretion and out of its own resources at any time to retain agents in relation to the Issue, and may rebate any part of its commission to any third party. In addition, Fidante Capital is entitled to receive a corporate finance fee from the Company, payable on Admission, and will be entitled to be reimbursed for all properly incurred costs, charges fees and expenses in connection with, or incidental to, the Issue and the arrangements contemplated by the Placing Agreement.

The Company and the Investment Adviser have given warranties to Fidante Capital and Dickson Minto concerning, *inter alia*, the accuracy of the information contained in this Prospectus. The Company and the Investment Adviser have also given indemnities to Fidante Capital and Dickson Minto. The warranties and indemnities given by the Company and the Investment Adviser are standard for an agreement of this nature.

The Placing Agreement is governed by the laws of England and Wales.

7.2 Intermediaries Offer Adviser Engagement Letter

The Company has entered into an engagement letter with the Intermediaries Offer Adviser and Fidante Capital dated 8 February 2018, under which the Intermediaries Offer Adviser will manage the Intermediaries Offer and introduce the Intermediaries Offer to certain of its selected intermediaries.

Subject to Admission occurring, under the Intermediaries Offer Adviser Engagement Letter the Intermediaries Offer Adviser is entitled to receive a commission as well as reasonable out of pocket expenses, payable by Fidante Capital out of the commissions payable under the Placing Agreement.

The Intermediaries Offer Adviser Engagement Letter is governed by the laws of England and Wales.

7.3 Investment Advisory Agreement

An Investment Advisory Agreement dated 22 February 2018 between the Company, the AIFM and the Investment Adviser, pursuant to which the Investment Adviser is appointed to provide investment advice and related services in respect of the Company's investments.

Under the terms of the Investment Advisory Agreement, the Investment Adviser is entitled to an advisory fee and may be entitled to a carried interest fee, details of which are set out in Part 3 of this Prospectus under the sub-heading "*Ongoing annual expenses*". The Investment Adviser is also entitled to reimbursement of all reasonable costs and expenses incurred by it in the performance of its duties.

The Investment Adviser has agreed that the Company shall have a right of first refusal in respect of investment opportunities that are consistent with the Company's investment policy.

The Investment Advisory Agreement is terminable by either the Investment Adviser or the AIFM giving to the other not less than 12 months' written notice, such notice not to expire earlier than the third anniversary of Admission. The Investment Advisory Agreement may be terminated by the AIFM with immediate effect if both Tim Levene and Richard Matthews cease to be officers or employees of the Investment Adviser or any associate thereof and within three months of their departure they are not replaced by a person or persons whom each of the AIFM and the Company considers, in its absolute discretion (but acting reasonably), to be of equal or satisfactory standing. The Investment Advisory Agreement may also be terminated with immediate effect on the occurrence of certain events, including insolvency or in the event of a material breach which fails to be remedied within 30 days of receipt of notice. The AIFM will not terminate the Investment Advisory Agreement without the consent in writing of the Company.

Once the New Portfolio Manager has been granted the necessary authorisation from the FCA to act as the portfolio manager of the Company (in the reasonable determination of the Company and the AIFM) and the AIFM has notified the FCA of the delegation, the Investment Advisory Agreement will terminate automatically and no compensation will be payable in respect of such termination.

The Company has given an indemnity in favour of the Investment Adviser in respect of the Investment Adviser's potential losses in carrying on its responsibilities under the Investment Advisory Agreement. The indemnity is customary for an agreement of this nature.

The Investment Advisory Agreement is governed by the laws of England and Wales.

7.4 Portfolio Management Agreement

A Portfolio Management Agreement dated 22 February 2018 between the Company, the AIFM and the New Portfolio Manager, pursuant to which the New Portfolio Manager is appointed to act as portfolio manager of the Company with responsibility for portfolio management of the Company's investments.

The Portfolio Management Agreement is conditional upon (i) the New Portfolio Manager having been granted the necessary authorisation from the FCA to act as the portfolio manager of the Company (in the reasonable determination of the Company and the AIFM), (ii) the AIFM having notified the FCA of the delegation; and (iii) the Investment Advisory Agreement having terminated.

Under the terms of the Portfolio Management Agreement, the New Portfolio Manager will be entitled to a management fee and may be entitled to a carried interest fee, details of which are set out in Part 3 of this Prospectus under the sub-heading “*Ongoing annual expenses*”. The New Portfolio Manager will also be entitled to reimbursement of all reasonable costs and expenses incurred by it in the performance of its duties.

The New Portfolio Manager has agreed that it shall not, without the prior written consent of the Board, establish, manage or advise any third party collective investment vehicle or account nor allocate co-investment or similar opportunities to such a third party.

The Portfolio Management Agreement is terminable by either the New Portfolio Manager or the AIFM giving to the other not less than 12 months’ written notice, such notice not to expire earlier than the third anniversary of Admission. The Portfolio Management Agreement may be terminated by the AIFM with immediate effect if both Tim Levene and Richard Matthews cease to be officers or employees of the New Portfolio Manager, the Company or any associate of either and within three months of their departure they are not replaced by a person or persons whom each of the AIFM and the Company considers, in its absolute discretion (but acting reasonably), to be of equal or satisfactory standing. The Portfolio Management Agreement may also be terminated with immediate effect on the occurrence of certain events, including insolvency or in the event of a material breach which fails to be remedied within 30 days of receipt of notice. The AIFM will not terminate the Portfolio Management Agreement without the consent in writing of the Company.

The Company has given an indemnity in favour of the New Portfolio Manager in respect of the New Portfolio Manager’s potential losses in carrying on its responsibilities under the Portfolio Management Agreement. The indemnity is customary for an agreement of this nature.

The Portfolio Management Agreement is governed by the laws of England and Wales.

7.5 AIFM Agreement

The AIFM Agreement between the Company and the AIFM dated 22 February 2018, pursuant to which the AIFM has agreed to act as the Company’s alternative investment fund manager for the purposes of the AIFM Rules and to provide certain company secretarial, administrative and marketing services to the Company.

Under the agreement, the AIFM shall provide all of the usual and necessary services of a manager of an investment trust including such management, risk management, portfolio management, accounting, administrative, consultancy, advisory, company secretarial and general management services as are necessary for this purpose and to enable, so far as the AIFM is able, the Company to comply with the requirements of the Act and any other applicable legislation and regulations (including the Listing Rules, Prospectus Rules and the Disclosure Guidance and Transparency Rules and MAR) and otherwise as may be agreed between the AIFM and the Company from time to time. This will include general fund administration services (including calculation of the NAV), bookkeeping and accounts preparation.

Under the terms of the AIFM Agreement, the AIFM is entitled to a fee, details of which are set out in Part 3 of this Prospectus under the sub-heading “*Ongoing annual expenses*”. The AIFM will also be entitled to reimbursement of all out of pocket costs and expenses reasonably and properly incurred by it in providing its services under the agreement.

The AIFM Agreement is terminable by either the Company or the AIFM giving to the other not less than 12 months’ written notice. The AIFM Agreement may be summarily terminated by the Company by notice in writing if: (a) following termination of the Investment Advisory Agreement or the Portfolio Management Agreement, as applicable, the Company and the AIFM are unable to agree within three calendar months of such termination alternative arrangements for the provision of day to day portfolio management or investment advisory services with respect to the Company and the timetable for implementing such alternative

arrangements; or (b) following the suspension of the performance by the Investment Adviser or New Portfolio Manager, as applicable, of its functions in accordance with the Investment Advisory Agreement or Portfolio Management Agreement, as applicable, if the Company and the AIFM are unable to agree within three calendar months of the commencement of such suspension whether the Investment Advisory Agreement or Portfolio Management Agreement, as applicable, should be terminated or, if so, how day to day portfolio management or investment advisory services will be provided with respect to the Company following such termination and the timetable for implementing such alternative arrangements. The AIFM Agreement may also be terminated with immediate effect on the occurrence of certain events, including insolvency or in the event of a material breach which fails to be remedied within 30 days of receipt of notice, or if the AIFM is required to do so by the FCA or any other governmental or regulatory body.

The Company has agreed to indemnify the AIFM against all claims by third parties which may be made against the AIFM in connection with its services under the agreement, except to the extent that the claim is due to any breach of the agreement by the AIFM or any of its employees or agents, breach of the rules of any competent regulatory authority having jurisdiction over the AIFM by any such person, breach of any statutory duty by any such person, or the negligence, wilful default or fraud of any such person or any person to whom the AIFM may have delegated any of its obligations and/or functions under the agreement, or any employee of any such person.

The AIFM Agreement is governed by the laws of England and Wales.

7.6 *Depositary Agreement*

The Depositary Agreement dated 22 February 2018, between the Company, the AIFM and the Depositary, pursuant to which the Depositary is appointed as the Company's depositary.

Under the terms of the Depositary Agreement, the Depositary is entitled to be paid an annual depositary fee of £25,000 plus certain event-driven fees. The Depositary Agreement provides for the Depositary to be indemnified by the Company from any and all losses, claims, demands, actions, proceedings, damages and other payments, reasonably incurred costs and expenses or other liabilities of any kind, including the costs and liabilities of any legal action or mediation or any threatened, anticipated or pending legal action or mediation, provided that all such losses arise out of or in connection with the Depositary's proper performance of its obligations under the Depositary Agreement and all such losses are not directly related to the loss of an asset or to the gross negligence, wilful default or fraud of the Depositary.

In accordance with the terms of the Depositary Agreement, and subject to the provisions of the AIFMD, the Depositary may delegate its safe-keeping functions in relation to financial instruments and other assets of the Company. The liability of the Depositary shall in principle not be affected by any delegation of its custody function and the Depositary shall be liable to the Company or its investors for the loss of securities by the Depositary or a third party to whom the custody of securities has been delegated. The Depositary may discharge its responsibility in case of a loss of a security: (i) in the event that the loss is not the result of any act or omission of the Depositary or the delegate; (ii) the Depositary could not have reasonably prevented the occurrence of the event that led to the loss despite adopting precautions incumbent on a diligent depositary as reflected in common industry practice; (iii) the Depositary could not have prevented the loss in spite of undertaking rigorous and comprehensive due diligence; or (iv) where it has contractually discharged its responsibility in compliance with the AIFMD. Otherwise than in respect of a loss of a financial instrument held in custody, the Depositary shall only be liable for damages suffered by the Company as a direct result of the Depositary's gross negligence or fraud.

Except insofar as required under the AIFMD, indirect and/or consequential damages are excluded. The Depositary shall be entitled to refuse to perform any duty or obligation in the Depositary Agreement or to follow any instruction issued by the Company or the AIFM that in the Depositary's reasonable opinion is improper, unauthorised, that conflicts with applicable law or the Company's Articles or that are not given by those identified to the Depositary as having authority to sign proper instructions. The Depositary Agreement is terminable by the Company or the Depositary giving to the other party not less than six months' written notice. In addition, either party may terminate the agreement on immediate notice in the event that the other party (i) has materially broken or is in material breach of any terms of the

Depository Agreement and has not remedied such breach within 30 days of receiving a notice requiring it to do the same; (ii) has gone into liquidation, or (iii) has ceased to be authorised by the FCA for its activities under the agreement or has otherwise committed a material breach of applicable law, or (iii) has materially defaulted on its obligations under the agreement and such default was not remedied within two weeks following notice thereof (or such other time period as may be agreed).

The Depository Agreement is governed by the laws of England and Wales.

7.7 Registrar Agreement

The Registrar Agreement between the Company and the Registrar dated 22 February 2018, pursuant to which the Registrar has been appointed as registrar to the Company.

The Registrar Agreement is for an initial period of three years from the date of Admission and thereafter shall automatically renew for successive periods of 12 months unless or until terminated by either party on at least six months' written notice, such notice to expire at the end of the initial period or any successive 12 month period. In addition, either party may terminate the Registrar Agreement:

- (i) by service of three months' written notice should the parties not reach an agreement regarding any increase of the fees payable under the Registrar Agreement; or
- (ii) upon service of written notice if the other party commits a material breach of its obligations under the Registrar Agreement (including any payment default) which that party has failed to remedy within 45 days of receipt of a written notice to do so from the first party; or
- (iii) upon service of written notice if a resolution is passed or an order made for the winding-up, dissolution or administration of the other party, or if the other party is declared insolvent or if an administrator, administrative receiver, manager or provisional liquidator (or similar officer to any of the foregoing in the relevant jurisdiction) is appointed over the whole of or a substantial part of the other party or its assets or undertakings.

The Registrar shall be entitled to receive an annual maintenance fee of £1.20 per Shareholder account per annum, subject to a minimum fee of £4,500 per annum (plus VAT if applicable). The Registrar is also entitled to certain activity fees. The Registrar shall also be entitled to reimbursement of all reasonable out of pocket expenses incurred in connection with the provision of services under the Registrar Agreement.

The Registrar Agreement limits the Registrar's liability thereunder (and/or that of its affiliates and their respective directors, officers, employees and agents) to the lesser of £500,000 or an amount equal to five times the annual fee payable to the Registrar pursuant to the Registrar Agreement. The Company has agreed to indemnify, defend and hold harmless the Registrar, its affiliates and their respective directors, officers, employees and agents from and against all losses, damages, liabilities, professional fees (including but not limited to legal fees), court costs and expenses resulting or arising from the Company's breach of the agreement and, in addition, any third-party claims, actions, proceedings, investigations or litigation relating to or arising from or in connection with the agreement, except to the extent such losses are determined to have resulted solely from fraud, wilful default or negligence on the Registrar's part.

The Registrar Agreement is governed by the laws of England and Wales.

7.8 Receiving Agent Agreement

The Receiving Agent Agreement between the Company and the Receiving Agent dated 5 February 2018, pursuant to which the Receiving Agent has agreed to provide receiving agent duties and services to the Company in respect of the Issue.

Under the terms of the Receiving Agent Agreement, the Receiving Agent is entitled to customary professional advisory, processing and other activity fees. The Receiving Agent will also be entitled to reimbursement of all reasonable out of pocket expenses incurred by it in connection with its duties. These fees will be for the account of the Company.

The Receiving Agent Agreement limits the Receiving Agent's liability thereunder (and/or that of its affiliates and their respective directors, officers, employees and agents) to the lesser of £250,000 or an amount equal to five times the annual fee payable to the Receiving Agent pursuant to the Receiving Agent Agreement. The Company has agreed to indemnify, defend

and hold harmless the Receiving Agent, its affiliates and their respective directors, officers, employees and agents from and against all losses, damages, liabilities, professional fees (including but not limited to legal fees), court costs and expenses resulting or arising from the Company's breach of the agreement and, in addition, any third-party claims, actions, proceedings, investigations or litigation relating to or arising from or in connection with the agreement, except to the extent such losses are determined to have resulted solely from fraud, wilful default or negligence on the Receiving Agent's part.

The Receiving Agent Agreement is governed by the laws of England and Wales.

7.9 Sale and Purchase Agreements

The Sale and Purchase Agreements each dated 13 February 2018 between the Company and each of the Partnership Vendors, pursuant to which the Company has agreed to acquire all of the partnership interests of the Partnership.

The terms of the Acquisition are summarised at paragraph 9.2 of Part 1 of this Prospectus.

The Sale and Purchase Agreements are each governed by the laws of England and Wales.

8 Litigation

There are no governmental, legal or arbitration proceedings, and the Company is not aware of any governmental, legal or arbitration proceedings pending or threatened, during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Company.

9 Significant change

As at the date of this Prospectus, there has been no significant change in the financial or trading position of the Company since its incorporation.

10 Working capital

The Company is of the opinion that, taking into account the Minimum Net Cash Proceeds, the working capital available to the Group is sufficient for its present requirements, that is for at least 12 months from the date of this Prospectus.

If the Minimum Net Cash Proceeds are not raised, the Issue may only proceed where a supplementary prospectus (including a working capital statement based on a revised minimum net proceeds figure) has been prepared in relation to the Company and approved by the UKLA.

11 Capitalisation and indebtedness

As at the date of this Prospectus, the Company has no guaranteed, secured, unguaranteed or unsecured debt and no indirect or contingent indebtedness and there have been no material changes to the Company's capitalisation from the date of incorporation to the date of this Prospectus.

12 General

12.1 Where information has been sourced from third parties, the Company confirms that this information has been accurately reproduced and that, so far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

12.2 The Investment Adviser has given and not withdrawn its written consent to the inclusion in this Prospectus of references to its name and to the information referred to at paragraph 12.3 below, each in the form and context in which they appear.

12.3 The Investment Adviser accepts responsibility for the information attributed to it in this Prospectus, including without limitation the information contained in paragraphs 6 to 11 (inclusive) of Part 1 of this Prospectus, the information contained in Part 2 of this Prospectus and the information contained in paragraph 2 of Part 3 of this Prospectus, and declares that, having taken all reasonable care to ensure that such is the case, the information attributed to it in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. The Investment Adviser authorises the

contents of such information for the purposes of item 5.5.3R(2)(f) of the Prospectus Rules and all such information is included in this Prospectus, in the form and context in which it appears, with the consent of the Investment Adviser.

- 12.4 The AIFM has given and not withdrawn its written consent to the publication of this Prospectus with the inclusion of its name and references to it in the form and context in which they appear.
- 12.5 Fidante Capital has given and not withdrawn its written consent to the publication of this Prospectus with the inclusion of its name and references to it in the form and context in which they appear.
- 12.6 Dickson Minto has given and not withdrawn its written consent to the publication of this Prospectus with the inclusion of its name and references to it in the form and context in which they appear.
- 12.7 The Intermediaries Offer Adviser has given and not withdrawn its written consent to the publication of this Prospectus with the inclusion of its name and references to it in the form and context in which they appear.
- 12.8 BDO LLP has given and not withdrawn its written consent to the inclusion of its accountant's report contained in Part A of Appendix 1 to this Prospectus, in the form and context in which it appears and has authorised its report for the purposes of item 5.5.3R(2)(f) of the Prospectus Rules.
- 12.9 The effect of the Issue will be to increase the net assets of the Company. On the assumption that the Issue is subscribed as to 100 million Shares, the fundraising is expected to increase the net assets of the Company by approximately £99 million.

13 Auditors

The auditors to the Company are PricewaterhouseCoopers LLP whose registered office is at 1 Embankment Place, London WC2N 6RH, United Kingdom. PricewaterhouseCoopers LLP is registered to carry on audit work by The Institute of Chartered Accountants in England and Wales.

14 Depositary

Augentius Depositary Company Limited, whose registered office is located at 2 London Bridge, London SE1 9RA, United Kingdom, acts as the Company's depositary and will safeguard all of the assets of the Company. The Depositary is a private company limited by shares, registered in England and Wales with number 5830789 and was incorporated on 30 May 2006. The Depositary's telephone number is +44 (0)20 7397 5450. The Depositary maintains its registered office and place of central administration in the United Kingdom. The Depositary is authorised and regulated in the UK by the FCA. The principal business of the Depositary is the provision of custodial, banking and related financial services.

15 Documents on display

The following documents will be available for inspection during usual business hours on any day (Saturdays, Sundays and public holidays excepted) at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH until the date of Admission:

- 15.1 this Prospectus; and
- 15.2 the memorandum of association of the Company and the Articles.

16 Intermediaries

The Intermediaries authorised as at the date of this Prospectus to use this Prospectus are:

AJ Bell Securities Limited, 4 Exchange Quay, Salford Quays, Manchester M5 3EE
Alliance Trust Savings Limited, PO Box 164, 8 West Marketgait, Dundee DD1 9YP
Cornhill Capital Limited, 4th Floor, 18 St Swithins Lane, London EC4N 8AD
Equiniti Financial Services Limited, Aspect House, Spencer Road, Lancing BN99 6DA
iDealing.com Limited, 114 Middlesex Street, London E1 7HY
IG Markets Limited, Cannon Bridge House, 25 Dowgate Hill, London EC4R 2YA
Interactive Investor Services Limited, Exchange Court, Duncombe Street, Leeds, LS1 4AX
Jarvis Investment Management Limited, 78 Mount Ephraim, Tunbridge Wells, Kent TN4 8BS

Redmayne-Bentley LLP, 9 Bond Court, Leeds LS1 2JZ
Seedrs Limited, Churchill House, 142-146 Old Street, London EC1V 9BW
SVS Securities PLC, 20 Ropemaker Street, London EC2X 9AR

Dated 22 February 2018

PART 7

TERMS AND CONDITIONS OF APPLICATION UNDER THE PLACING

1 Introduction

Each Placee which confirms its agreement to the Company and/or Fidante Capital and/or Pershing Securities Limited (“PSL”) (acting as the settlement agent of Fidante Capital in connection with the Placing) to subscribe for Shares under the Placing will be bound by these terms and conditions and will be deemed to have accepted them.

The Company and/or Fidante Capital and/or PSL 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) sees fit and/or may require any Placee to execute a separate placing letter (a “**Placing Letter**”). The terms of this Part 7 will, where applicable, be deemed to be incorporated into any such Placing Letters.

2 Agreement to subscribe for Shares

Conditional on: (i) Admission of the Shares occurring and becoming effective by 8.00 a.m. (London time) on or prior to 13 March 2018 (or such later time and/or date, not being later than 8.00 a.m. on 31 March 2018, as the Company and the Joint Sponsors may agree); (ii) the Placing Agreement becoming otherwise unconditional in all respects and not having been terminated on or before the date of such Admission; and (iii) Fidante Capital confirming to the Placees their allocation of Shares, a Placee agrees to become a member of the Company and agrees to subscribe for those Shares allocated to it by Fidante Capital at the Issue Price. 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.

3 Payment for Shares

- 3.1 Each Placee must pay the Issue Price for the Shares issued to the Placee in the manner and by the time directed by Fidante Capital. If any Placee fails to pay as so directed and/or by the time required, the relevant Placee’s application for Shares may, at the discretion of Fidante Capital, either be rejected or accepted and in the latter case paragraph 3.2 of these terms and conditions shall apply.
- 3.2 Each Placee is deemed to agree that if it does not comply with its obligation to pay the Issue Price for the Shares allocated to it in accordance with paragraph 3.1 of these terms and conditions and Fidante Capital elects to accept that Placee’s application, Fidante Capital or, as applicable, any nominee of Fidante Capital, shall be deemed to have been irrevocably and unconditionally appointed by the Placee as its agent to use reasonable endeavours to sell all or any of the Shares allocated to the Placee on such Placee’s behalf and retain from the proceeds, for Fidante Capital’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 for any shortfall below the aggregate amount owed by such Placee and the Placee will be deemed to have agreed to indemnify Fidante Capital and its respective affiliates on demand in respect of any liability for stamp duty and/or stamp duty reserve tax or any other liability whatsoever arising in respect of any such sale or sales.

4 Representations and warranties

By agreeing to subscribe for Shares, each Placee which enters into a commitment to subscribe for Shares will (for itself and any person(s) procured by it to subscribe for Shares and any nominee(s) for any such person(s)) be deemed to represent and warrant to each of the Company, the Investment Adviser, the AIFM, Fidante Capital, PSL and Dickson Minto that:

- (a) in agreeing to subscribe for Shares under the Placing, it is relying solely on this Prospectus and any supplementary prospectus issued by the Company prior to Admission and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the Shares or the Placing. It agrees that none of the Company, the Investment Adviser, the AIFM, Fidante Capital, PSL, Dickson Minto or the Registrar, nor any

of their respective officers, agents or employees, will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;

- (b) if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for 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 territory and that it has not taken any action or omitted to take any action which will result in the Company, the Investment Adviser, the AIFM, Fidante Capital, PSL, Dickson Minto or the Registrar or any of their respective officers, agents or employees 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;
- (c) it has carefully read and understands this Prospectus in its entirety and acknowledges that it is acquiring Shares on the terms and subject to the conditions set out in this Part 7, the Articles as in force at the date of Admission and, as applicable, in the contract note or placing confirmation, as applicable, referred to in paragraph 4(j) of this Part 7 (for the purposes of this Part 7, the “**Contract Note**” or the “**Placing Confirmation**”) and the Placing Letter (if any);
- (d) it has not relied on the Joint Sponsors or any person affiliated with either of them in connection with any investigation of the accuracy of any information contained in this Prospectus;
- (e) the content of this Prospectus, and any supplementary prospectus issued by the Company prior to Admission, is the responsibility of the Company and its Directors and neither Fidante Capital, PSL, Dickson Minto nor any person acting on their respective behalf nor any of their respective affiliates are responsible for or shall have any liability for any information, representation or statement contained in this Prospectus (and any such supplementary prospectus) or any 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 information, representation or statement contained in this Prospectus or otherwise;
- (f) 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 this Prospectus, and any supplementary prospectus issued by the Company prior to Admission, and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the Investment Adviser, the AIFM, Fidante Capital, PSL or Dickson Minto;
- (g) 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);
- (h) the price per Share is fixed at the Issue Price and is payable to Fidante Capital or PSL on behalf of the Company in accordance with the terms of this Part 7 and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any);
- (i) it has the funds available to pay in full for the Shares for which it has agreed to subscribe pursuant to its commitment under the Placing and that it will pay the total subscription in accordance with the terms set out in this Part 7 and, as applicable, as set out in the Contract Note or Placing Confirmation and the Placing Letter (if any) on the due time and date;
- (j) its commitment to acquire Shares under the Placing will be agreed orally with Fidante Capital as agent for the Company and that a Contract Note or Placing Confirmation will be issued by Fidante Capital as soon as possible thereafter. That oral agreement will constitute an irrevocable, legally binding commitment upon that person (who at that point will become a Placee) in favour of the Company, Fidante Capital and PSL to subscribe for the number of Shares allocated to it and comprising its commitment under the Placing at the Issue Price on the terms and conditions set out in this Part 7 and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any) and in accordance with the Articles in force as at the date of Admission. Except with the consent of Fidante Capital and PSL such oral commitment will not be capable of variation or revocation after the time at which it is made;

- (k) its allocation of Shares under the Placing will be evidenced by Contract Note or Placing Confirmation, as applicable, confirming: (i) the number of Shares that such Placee has agreed to acquire; (ii) the aggregate amount that such Placee will be required to pay for such Shares; and (iii) settlement instructions to pay Fidante Capital or PSL as agent for the Company. The terms of this Part 7 will be deemed to be incorporated into that Contract Note or Placing Confirmation;
- (l) settlement of transactions in the Shares following Admission will take place in CREST but Fidante Capital 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, in the Placing Letter or otherwise) or would not be consistent with the regulatory requirements in any Placee's jurisdiction;
- (m) it accepts that none of the Shares have been or will be registered under the laws of the United States, Canada, Australia, the Republic of South Africa or Japan or any other jurisdiction where the extension or availability of the Placing would breach any applicable law. Accordingly, the Shares may not be offered, sold, issued or delivered, directly or indirectly, within any of the United States, Canada, Australia, the Republic of South Africa or Japan or any other jurisdiction where the extension or availability of the Placing would breach any applicable law, unless an exemption from any registration requirement is available;
- (n) it: (i) is entitled to subscribe for the 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 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;
- (o) if it is within the United Kingdom, it is: (i) a person who falls within Articles 49(2)(a) to (d), 19(1) or 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 or it is a person to whom the Shares may otherwise lawfully be offered under such Order 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 Shares may be lawfully offered under that other jurisdiction's laws and regulations; or (ii) 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;
- (p) if it is a resident in the EEA (other than the United Kingdom), (a) it is a qualified investor within the meaning of the law in the relevant Member State implementing Article 2(1)(e)(i), (ii) or (iii) of Directive 2003/71/EC and (b) if that relevant Member State has implemented the AIFMD, that it is a person to whom the Shares may lawfully be marketed under the AIFMD or under the applicable implementing legislation or regulations (if any) of that relevant Member State;
- (q) in the case of any Shares acquired by a Placee as a financial intermediary within the EEA (other than in the United Kingdom) as that term is used in article 3(2) of the Prospectus Directive (i) the 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 Prospectus Directive 2010/73/EU, or in circumstances in which the prior consent of Fidante Capital has been given to the offer or resale; or (ii) where Shares have been acquired by it on behalf of persons in any relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the Prospectus Directive as having been made to such persons;
- (r) if it is within Guernsey, it is licensed under either (i) the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, (ii) the Insurance Business (Bailiwick of Guernsey) Law, 2002, as amended, (iii) the Banking Supervision (Bailiwick of Guernsey) Law, 1994, as amended, (iv) the Insurance Managers and Intermediaries (Bailiwick of Guernsey) Law, 2002, as amended, or (v) the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc., (Bailiwick of Guernsey) Law, 2000, as amended;
- (s) if it is outside the United Kingdom, neither this Prospectus nor any other offering, marketing or other material in connection with the Placing or the Shares (for the purposes of this Part 7, each a "**Placing Document**") constitutes an invitation, offer or promotion to, or arrangement

with, it or any person whom it is procuring to subscribe for 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 materials could lawfully be provided to it or such person and 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;

- (t) 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 Shares and it is not acting on a non-discretionary basis for any such person;
- (u) 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 Shares under the Placing and will not be any such person on the date any such agreement to subscribe under the Placing is accepted;
- (v) (i) it has communicated or caused to be communicated and will communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Shares only in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person; and (ii) that no Placing Document is being issued by Fidante Capital in its capacity as an authorised person under section 21 of the FSMA and the Placing Documents may not therefore be subject to the controls which would apply if the Placing Documents were made or approved as financial promotions by an authorised person;
- (w) it is aware of and acknowledges that it is required to comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Placing in, from or otherwise involving, the United Kingdom;
- (x) it is aware of the obligations regarding insider dealing in the Criminal Justice Act 1993, MAR and the Proceeds of Crime Act 2002 and confirms that it has and will continue to comply with those obligations;
- (y) 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 Shares or possession of this Prospectus (and any supplementary prospectus issued by the Company), in any country or jurisdiction where action for that purpose is required;
- (z) it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus or any other 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;
- (aa) it represents, acknowledges and agrees to the representations, warranties and agreements as set out under the heading "United States Purchase and Transfer Restrictions" in paragraph 5, below;
- (bb) it acknowledges that neither Fidante Capital nor any of its affiliates (which, for the avoidance of doubt, in this Prospectus includes PSL), nor any person acting on Fidante Capital's behalf is making any recommendations to it or 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 its participation in the Placing is on the basis that it is not and will not be a client of Fidante Capital and that Fidante Capital has no duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities otherwise required to be given by it in connection with its application under the Placing nor, if applicable, in respect of any representations, warranties, undertakings or indemnities contained in any Placing Letter;
- (cc) save in the event of fraud on the part of Fidante Capital, none of Fidante Capital, its 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 Fidante Capital's role as joint sponsor, financial adviser and 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;

- (dd) it acknowledges that where it is subscribing for Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account; (i) to subscribe for the Shares for each such account; (ii) to make on each such account's behalf the representations, warranties and agreements set out in this Prospectus; and (iii) to receive on behalf of each such account any documentation relating to the Placing in the form provided by the Company and/or Fidante Capital. It agrees that the provision of this paragraph shall survive any resale of the Shares by or on behalf of any such account;
- (ee) it irrevocably appoints any director of the Company and any director or duly authorised employee or agent of Fidante Capital 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 Shares for which it has given a commitment under the Placing, in the event of its own failure to do so;
- (ff) it accepts that if the Placing does not proceed or the conditions to the Placing Agreement are not satisfied or the Shares for which valid applications are received and accepted are not admitted to the premium segment of the Official List of the FCA and to trading on the premium segment of the London Stock Exchange's main market for any reason whatsoever then none of Fidante Capital, PSL, Dickson Minto or 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;
- (gg) in connection with its participation in the Placing it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000 and the Money Laundering regulations 2017 (for the purposes of this Part 7, together the "**Money Laundering Rules**") and that its application is only made on the basis that it accepts full responsibility for any requirement to verify the identity of its clients and other persons in respect of whom it has applied. In addition, it warrants that it is a person: (i) subject to the Money Laundering Rules in force in the United Kingdom; or (ii) subject to the Money Laundering Directive (2005/60/EC of the European Parliament and of the EC Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing) (the "**Money Laundering Directive**"), together with any regulations and guidance notes issued pursuant thereto; or (iii) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Directive;
- (hh) it acknowledges that due to anti-money laundering requirements, Fidante Capital, PSL and the Company may require proof of identity and verification of the source of the payment before the application for Shares under the Placing can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, Fidante Capital, PSL and the Company may refuse to accept the application and the subscription moneys relating thereto. It holds harmless and will indemnify Fidante Capital, PSL and the Company against any liability, loss or cost ensuing due to the failure to process such application, if such information as has been required has not been provided by it;
- (ii) it is aware of, has complied with and will at all times comply with its obligations in connection with money laundering under the Money Laundering Rules;
- (jj) it acknowledges and agrees that information provided by it to the Company or the Registrar will be stored on the Registrar's computer system and manually. It acknowledges and agrees that for the purposes of the DP Act and other relevant data protection legislation which may be applicable, the Registrar is required to specify the purposes for which it will hold personal data. The Registrar will only use such information for the purposes set out below (collectively, the "**Purposes**"), being to:

- (i) process its personal data (including sensitive personal data) as required by or in connection with its holding of Shares, including processing personal data in connection with credit and money laundering checks on it;
 - (ii) communicate with it as necessary in connection with its affairs and generally in connection with its holding of Shares;
 - (iii) provide personal data to such third parties as the Registrar may consider necessary in connection with its affairs and generally in connection with its holding of Shares or as the DP Act may require, including to third parties outside the EEA;
 - (iv) without limitation, provide such personal data to the Company, the AIFM or the Investment Adviser and each of their respective associates for processing, notwithstanding that any such party may be outside the EEA; and
 - (v) process its personal data for the Registrar's internal administration;
- (kk) in providing the Registrar with information, it hereby represents and warrants to the Registrar that 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 in paragraph (jj) above). For the purposes of this Prospectus, "**data subject**", "**personal data**" and "**sensitive personal data**" shall have the meanings attributed to them in the DP Act;
- (ll) Fidante Capital and the Company are entitled to exercise any of their rights under the Placing Agreement or any other right in their absolute discretion without any liability whatsoever to it;
- (mm) the representations, undertakings and warranties contained in this Prospectus and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any) are irrevocable. It acknowledges that Fidante Capital, PSL and the Company and their respective affiliates will rely upon the truth and accuracy of the foregoing representations and warranties and it agrees that if any of the representations or warranties made or deemed to have been made by its subscription of the Shares are no longer accurate, it shall promptly notify Fidante Capital, PSL and the Company;
- (nn) where it or any person acting on behalf of it is dealing with Fidante Capital or PSL, any money held in an account with Fidante Capital or PSL 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 Fidante Capital or PSL to segregate such money, as that money will be held by Fidante Capital or PSL under a banking relationship and not as trustee;
- (oo) any of its clients, whether or not identified to Fidante Capital or PSL, will remain its sole responsibility and will not become clients of Fidante Capital or PSL for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;
- (pp) it accepts that the allocation of Shares shall be determined by Fidante Capital in its absolute discretion but in consultation with the Company and that Fidante Capital may scale down any commitments for this purpose on such basis as it may determine (which may not be the same for each Placee);
- (qq) it authorises Fidante Capital and/or PSL to deduct from the total amount subscribed under the Placing the aggregation commission (if any) (calculated at the rate agreed with the Company) payable on the number of Shares allocated to it under the Placing;
- (rr) time shall be of the essence as regards its obligations to settle payment for the Shares and to comply with its other obligations under the Placing;
- (ss) in the event that a supplementary prospectus is required to be produced pursuant to section 87G FSMA and in the event that it chooses to exercise any right of withdrawal pursuant to section 87(Q)(4) FSMA, such Placee will immediately re-subscribe for the Shares previously comprising its commitment under the Placing;
- (tt) the Placing will not proceed if the Minimum Gross Cash Proceeds (or such lesser amount as the Company and the Joint Sponsors may agree) are not raised pursuant to the Issue; and

- (uu) the commitment to subscribe for Shares on the terms set out in this Part 7 and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any) 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.

The Company, the Investment Adviser, the AIFM, the Registrar, Fidante Capital, PSL and Dickson Minto will rely upon the truth and accuracy of the foregoing representations, warranties, undertakings and acknowledgements. You agree to indemnify and hold each of the Company, the Investment Adviser, the Registrar, Fidante Capital, PSL and Dickson Minto and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of any breach of the representations, warranties, undertakings, agreements and acknowledgements in this Part 7.

5 United States purchase and transfer restrictions

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 Shares and any nominee(s) for any such person(s)) be further deemed to represent and warrant to each of the Company, the Investment Adviser, the AIFM, the Registrar, Fidante Capital, PSL and Dickson Minto that:

- (a) it is now and, for as long as it owns the Shares, will be:
- (i) a person who is not located inside the United States, not a "US Person" as defined in Regulation S and not a "United States person" as defined under the US Tax Code and to whom the issue, holding or transfer of Shares would not constitute a breach of the laws of any jurisdiction or contrary to the regulations of any government authority or would not give rise to circumstances (whether taken alone or in conjunction with other persons or any other circumstances appearing to the Company, the Investment Adviser or the AIFM, as appropriate, to be relevant) which, in the opinion of the Company, the Investment Adviser or the AIFM, as appropriate, might result in the Company and/or its Shareholders as a whole incurring any liability to taxation or suffering any other regulatory, pecuniary, legal or material administrative disadvantage that the Company might not otherwise have suffered or incurred; or
 - (ii) a person located inside the United States or a US Person who is an "accredited investor" as defined in Rule 501(a) of Regulation D under the US Securities Act who is also a "qualified purchaser" as defined in the US Investment Company Act,

(together, an "**Eligible Investor**"), and further certify that it is not acquiring the Shares for, and will not hold the Shares on behalf of or transfer the Shares to, any person or entity other than an Eligible Investor;
- (b) it acknowledges that the Shares 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 absent registration or an exemption from registration under the US Securities Act;
- (c) 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;
- (d) 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 Shares or any beneficial interest therein constitutes or will constitute the assets of (i) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (ii) a "plan" as defined in Section 4975 of the US Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the US Tax Code; or (iii) 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 Tax Code. In addition, if a Placee 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 Tax Code, its purchase, holding, and disposition of the Shares must not constitute or result in a non-exempt violation of any such substantially similar law;

- (e) if any Shares offered and sold to persons outside the United States who are not US Persons pursuant to Regulation S are issued in certificated form, then such certificates evidencing ownership will contain a legend substantially to the following effect, unless otherwise determined by the Company in accordance with applicable law:

“AUGMENTUM FINTECH PLC (THE “COMPANY”) HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED. IN ADDITION, THE SECURITIES OF 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.”;

- (f) shares offered and sold to investors who are both an Accredited Investor and a Qualified Purchaser in the United States will be issued in certificated form and such certificates evidencing ownership will contain a legend substantially to the following effect, unless otherwise determined by the Company in accordance with applicable law:

“THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), ANY STATE SECURITIES LAWS IN THE UNITED STATES OR, EXCEPT AS SET OUT IN THE COMPANY’S PROSPECTUS (THE “PROSPECTUS”), THE SECURITIES LAWS OF ANY OTHER JURISDICTION AND MAY NOT BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT AS PERMITTED BY THIS LEGEND. THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THIS SECURITY, REPRESENTS, ACKNOWLEDGES AND AGREES THAT IT WILL NOT REOFFER, RESELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (I) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION COMPLYING WITH THE PROVISIONS OF REGULATION S UNDER THE SECURITIES ACT (“REGULATION S”) TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A US PERSON AS DEFINED IN RULE 902(K) UNDER REGULATION S (“US PERSON”), BY PRE-ARRANGEMENT OR OTHERWISE, AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS AND (II) UPON AND DELIVERY OF ALL OTHER CERTIFICATIONS, OPINIONS AND OTHER DOCUMENTS THAT THE ISSUER OF THIS SECURITY MAY REQUIRE.

FURTHER, NO PURCHASE, SALE OR TRANSFER OF THIS SECURITY MAY BE MADE UNLESS SUCH PURCHASE, SALE OR TRANSFER WILL NOT RESULT IN (A) ANY ASSETS OF THE ISSUER OF THIS SECURITY TO BE DEEMED, FOR THE PURPOSE OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”) OR THE US INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), THE ASSETS OF (A) AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF ERISA THAT IS SUBJECT TO TITLE I OF ERISA; (B) A “PLAN” AS DEFINED IN SECTION 4975 OF THE CODE, INCLUDING AN INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE CODE; OR (C) AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE “PLAN ASSETS” BY REASON OF INVESTMENT IN SUCH ENTITY BY AN “EMPLOYEE BENEFIT PLAN” OR “PLAN”; OR ASSETS SUBJECT TO OTHER APPLICABLE U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (ANY SUCH SUBSTANTIALLY SIMILAR LAWS BEING REFERRED TO HEREIN AS “SIMILAR U.S. LAWS”), OR (B) THE ISSUER OF THIS SECURITY BEING REQUIRED TO REGISTER AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “INVESTMENT COMPANY ACT”), OR THE ISSUER OF THIS SECURITY BEING OR POTENTIALLY BEING IN VIOLATION UNDER THE INVESTMENT COMPANY ACT OR THE RULES AND REGULATIONS PROMULGATED THEREUNDER. EACH PURCHASER OR TRANSFEREE OF THIS SECURITY WILL BE REQUIRED TO REPRESENT OR WILL BE DEEMED TO HAVE REPRESENTED THAT IT (A) IS NOT AN EMPLOYEE BENEFIT PLAN SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA, A PLAN TO WHICH SECTION 4975 OF THE CODE APPLIES, AN ENTITY WHOSE

UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF A PLAN'S INVESTMENT IN SUCH ENTITY (AS DETERMINED IN ACCORDANCE WITH SECTION 3(42) OF ERISA), OR A PLAN OR ENTITY SUBJECT TO SIMILAR U.S. LAWS, AND (B) IS NOT USING "PLAN ASSETS" (WITHIN THE MEANING OF SECTION 3(42) OF ERISA) SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE, OR ASSETS OF A PLAN SUBJECT TO SIMILAR U.S. LAWS. THIS SECURITY IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH TRANSFEROR OF THIS SECURITY AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE PROSPECTUS TO THE TRANSFEREE AND TO ANY EXECUTING BROKER."

- (g) if in the future the Placee decides to offer, sell, transfer, assign or otherwise dispose of its Shares, it will do so only in compliance with an exemption from 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 Articles;
- (h) it is purchasing the 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 Shares in any manner that would violate the US Securities Act, the US Investment Company Act or any other applicable securities laws;
- (i) it acknowledges that the Company reserves the right to make inquiries of any holder of the Shares or interests therein at any time as to such person's status under 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 US securities laws to transfer such Shares or interests in accordance with the Articles;
- (j) it acknowledges and understands that the Company is required to comply with FATCA and agrees to furnish any information and documents the Company may from time to time request, including but not limited to information required under FATCA;
- (k) it is entitled to acquire the Shares 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 Shares and that it has not taken any action, or omitted to take any action, which may result in the Company, the Investment Adviser, the AIFM, Fidante Capital, PSL, Dickson Minto or their respective 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;
- (l) it acknowledges that it will be required to execute a US Purchaser Letter, and deliver such letter to the Joint Sponsors and the Company and that such Shares will be in physical certificated form and bear the legend set forth in paragraph (f) above reflecting the transfer restrictions described in the US Purchaser Letter;
- (m) it has received, carefully read and understands this Prospectus, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus or any other presentation or offering materials concerning the Shares to within the United States or to any US Persons, nor will it do any of the foregoing; and
- (n) if it is acquiring any Shares as a fiduciary or agent for one or more accounts, the Placee 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.

The Company, the Investment Adviser, the AIFM, the Registrar, Fidante Capital, PSL and Dickson Minto will rely upon the truth and accuracy of the foregoing representations, warranties, undertakings and acknowledgements. Each Placee agrees to indemnify and hold each of the Company, the Investment Adviser, the AIFM, the Registrar, Fidante Capital, PSL and Dickson Minto and their respective affiliates harmless from any and all costs, claims, liabilities and

expenses (including legal fees and expenses) arising out of any breach of the representations, warranties, undertakings, agreements and acknowledgements in this Part 7.

If any of the representations, warranties, acknowledgments or agreements made by the Placee are no longer accurate or have not been complied with, the Placee will immediately notify the Company.

6 Supply and disclosure of information

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

7 Miscellaneous

The rights and remedies of the Company, the Investment Adviser, the AIFM, Fidante Capital, PSL, Dickson Minto and the Registrar 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.

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, the jurisdiction in which its funds are managed or owned. 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.

Each Placee agrees to be bound by the Articles once the Shares, which the Placee has agreed to subscribe for pursuant to the Placing, have been acquired by the Placee. The contract to subscribe for Shares under the Placing and the appointments and authorities mentioned in this Prospectus 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, the Investment Adviser, the AIFM, Fidante Capital, PSL, Dickson Minto and the Registrar, 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.

In the case of a joint agreement to subscribe for Shares under the Placing, references to a "Placee" in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.

Fidante Capital 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. Further details of the terms of the Placing Agreement are contained at paragraph 7.1 of Part 6 of this Prospectus.

PART 8

TERMS AND CONDITIONS OF APPLICATION UNDER THE OFFER FOR SUBSCRIPTION

1 Introduction

Shares are available under the Offer for Subscription at a price of £1.00 per Share. The Shares will, when issued and fully paid, include the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue.

Applications to acquire Shares must be made on the Application Form attached as Appendix 2 to this Prospectus or otherwise published by the Company.

2 Effect of application

2.1 Offer for Subscription to acquire shares

By completing and delivering an Application Form, you, as the applicant, and, if you sign the Application Form on behalf of another person or a corporation, that person or corporation:

- (a) offer to subscribe for the amount specified in Box 1 on your Application Form, or any smaller number for which such application is accepted, at the Issue Price on the terms, and subject to the conditions, set out in the Prospectus, including these Terms and Conditions of Application and the Articles;
- (b) agree that, in consideration for the Company agreeing that it will not offer any Shares to any person other than by means of the procedures referred to in this Prospectus, your application may not be revoked, subject to your statutory right of withdrawal in the event of publication of a supplementary prospectus by the Company, and that this paragraph shall constitute a collateral contract between you and the Company which will become binding upon despatch by post to or, in the case of delivery by hand, on receipt by the Receiving Agent of your Application Form;
- (c) undertake to pay the subscription amount specified in Box 1 on your Application Form in full on application and warrant that the remittance accompanying your Application Form will be honoured on first presentation and agree that if such remittance is not so honoured you will not be entitled to receive a share certificate for the Shares applied for in certificated form or be entitled to commence dealing in Shares applied for in uncertificated form or to enjoy or receive any rights in respect of such Shares unless and until you make payment in cleared funds for such Shares and such payment is accepted by the Receiving Agent (which acceptance shall be in its absolute discretion and on the basis that you indemnify the Receiving Agent, the Company and Fidante Capital against all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of your remittance to be honoured on first presentation) and the Company may (without prejudice to any other rights it may have) avoid the agreement to allot the Shares and may allot them to some other person(s), in which case you will not be entitled to any refund or payment in respect thereof (other than the refund by a cheque drawn on a branch of a UK clearing bank to the bank account name from which they were first received at your risk of any proceeds of the remittance which accompanied your Application Form, without interest);
- (d) agree that, where on your Application Form a request is made for Shares to be deposited into a CREST account (i) the Receiving Agent may in its absolute discretion amend the form so that such Shares may be issued in certificated form registered in the name(s) of the holder(s) specified in your Application Form (and recognise that the Receiving Agent will so amend the form if there is any delay in satisfying the identity of the applicant or the owner of the CREST account or in receiving your remittance in cleared funds) and (ii) the Receiving Agent, the Company or Fidante Capital may authorise your financial adviser or whoever he or she may direct to send a document of title for or credit your CREST account in respect of, the number of Shares for which your application is accepted, and/or a crossed cheque for any monies returnable, by post at your risk to your address set out on your Application Form;

- (e) agree, in respect of applications for Shares in certificated form (or where the Receiving Agent exercises its discretion pursuant to paragraph (d) of this paragraph 2.1 to issue Shares in certificated form), that any share certificate to which you or, in the case of joint applicants, any of the persons specified by you in your Application Form may become entitled (and any monies returnable to you) may be retained by the Receiving Agent:
- (i) pending clearance of your remittance;
 - (ii) pending investigation of any suspected breach of the warranties contained in paragraphs 2.5 (a), (b), (g), (i), (n), (p) or (q) below or any other suspected breach of these Terms and Conditions of Application; or
 - (iii) pending any verification of identity which is, or which the Receiving Agent considers may be, required for the purpose of the Money Laundering Regulations, the Money Laundering Directive and any other regulations applicable thereto, and any interest accruing on such retained monies shall accrue to and for the benefit of the Company;
- (f) agree, on the request of the Receiving Agent, to disclose promptly in writing to it such information as the Receiving Agent may request in connection with your application and authorise the Receiving Agent to disclose any information relating to your application which it may consider appropriate;
- (g) agree that if evidence of identity satisfactory to the Receiving Agent is not provided to the Receiving Agent within a reasonable time (in the opinion of the Receiving Agent) following a request therefor, the Receiving Agent, Fidante Capital or the Company may terminate the agreement with you to allot Shares and, in such case, the Shares which would otherwise have been allotted to you may be re-allotted or sold to some other party and the lesser of your application monies or such proceeds of sale (as the case may be, with the proceeds of any gain derived from a sale accruing to the Company) will be returned by a cheque drawn on a branch of a UK clearing bank to the bank account name on which the payment accompanying the application was first drawn without interest and at your risk;
- (h) agree that you are not applying on behalf of a person engaged in money laundering;
- (i) undertake to ensure that, in the case of an Application Form signed by someone else on your behalf, the original of the relevant power of attorney (or a complete copy certified by a solicitor or notary) is enclosed with your Application Form together with full identity documents for the person so signing;
- (j) undertake to pay interest at the rate described in paragraph 2.2 below if the remittance accompanying your Application Form is not honoured on first presentation;
- (k) authorise the Receiving Agent to procure that there be sent to you definitive certificates in respect of the number of Shares for which your application is accepted or if you have completed section 5 on your Application Form, but subject to paragraph 2.1(d) above, to deliver the number of Shares for which your application is accepted into CREST, and/or to return any monies returnable by a cheque drawn on a branch of a UK clearing bank to the bank account name from which such monies were first received without interest and at your risk;
- (l) agree that, in the event of any difficulties or delays in the admission of the Shares to CREST in relation to the Offer for Subscription, the Company and/or Fidante Capital may agree that all of the Shares for which your application is accepted be issued in certificated form;
- (m) confirm that you have read and complied with paragraph 2.7 below;
- (n) agree that all subscription cheques and payments will be processed through a bank account (the “**Acceptance Account**”) in the name of Link Market Services Limited Re: Augmentum Fintech plc OFS A/C opened by the Receiving Agent;
- (o) agree that your Application Form is addressed to the Company and the Receiving Agent; and
- (p) agree that any application may be rejected in whole or in part at the sole discretion of the Company.

2.2 **Acceptance of your offer**

The Receiving Agent may, on behalf of the Company, accept your offer to subscribe (if your application is received, valid (or treated as valid), processed and not rejected) by notifying the UK Listing Authority through a Regulatory Information Service of the basis of allocation (in which case the acceptance will be on that basis).

The basis of allocation will be determined by Fidante Capital in consultation with the Company and the Receiving Agent. The right is reserved, notwithstanding the basis as so determined, to reject in whole or in part and/or scale back any application. The right is reserved to treat as valid any application not complying fully with these terms and conditions of application or not in all respects completed or delivered in accordance with the instructions accompanying the Application Form. In particular, but without limitation, the Company may accept an application made otherwise than by completion of an Application Form where you have agreed with the Company in some other manner to apply in accordance with these terms and conditions of application.

The Receiving Agent will present all cheques and bankers' drafts for payment on receipt and will retain documents of title and surplus monies pending clearance of successful applicants' payment. The Receiving Agent reserves the right to reject in whole or in part, or to scale down or limit, any application.

Payments must be made by cheque or banker's draft in Sterling drawn on a branch in the United Kingdom of a bank or building society that is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or that has arranged for its cheques or bankers' drafts to be cleared through the facilities provided for members of either of those companies. Such cheques or bankers' drafts must bear the appropriate sort code in the top right hand corner. Cheques, which must be drawn on the personal account of an individual Applicant where they have sole or joint title to the funds, should be made payable to "Link Market Services Limited Re: Augmentum Fintech plc OFS A/C" and crossed "A/C payee only". Third party cheques may not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping/endorsing the back of the cheque or banker's draft to that effect. The account name should be the same as that shown on the Application Form.

The Company reserves the right in its absolute discretion (but shall not be obliged) to accept applications for fewer than 1,000 Shares.

2.3 **Conditions**

The contracts created by the acceptance of applications (in whole or in part) under the Offer for Subscription will be conditional upon:

- (a) Admission occurring by 8.00 a.m. on 13 March 2018 (or such later date, not being later than 31 March 2018, as the Company and the Joint Sponsors may agree);
- (b) the Placing Agreement becoming otherwise unconditional in all respects and not having been terminated in accordance with its terms prior to Admission; and
- (c) the Minimum Gross Cash Proceeds (or such lesser amount as the Company and the Joint Sponsors may agree) being raised.

You will not be entitled to exercise any remedy of rescission for innocent misrepresentation (including pre-contractual representations) at any time after acceptance. This does not affect any other right you may have.

2.4 **Return of Application Monies**

Where application monies have been banked and/or received, if any application is not accepted in whole, or is accepted in part only (as a result of any scaling back of any part of an application), or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance of the amount paid on application will be returned without interest by returning your cheque, or by crossed cheque in your favour, by post at the risk of the person(s) entitled thereto, without interest. In the meantime, application monies will be retained by the Receiving Agent in a separate non-interest bearing account.

2.5 **Warranties**

By completing an Application Form, you:

- (a) undertake and warrant that, if you sign the Application Form on behalf of somebody else or on behalf of a corporation, you have due authority to do so on behalf of that other person and that such other person will be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions of Application and undertake to enclose your power of attorney or other authority or a complete copy thereof duly certified by a solicitor or notary;
- (b) warrant, if the laws of any territory or jurisdiction outside the UK are applicable to your application, that you have 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 your application in any territory and that you have not taken any action or omitted to take any action which will result in the Company, Fidante Capital, Dickson Minto or the Receiving Agent or any of their respective officers, agents or employees acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside of the UK in connection with the Offer for Subscription in respect of your application;
- (c) confirm that (save for advice received from your financial adviser (if any)) in making an application you are not relying on any information or representations in relation to the Company other than those contained in the Prospectus (on the basis of which alone your application is made) and accordingly you agree that no person responsible solely or jointly for the Prospectus or any part thereof shall have any liability for any such other information or representation;
- (d) agree that, having had the opportunity to read the Prospectus, you shall be deemed to have had notice of all information and representations contained therein;
- (e) acknowledge that no person is authorised in connection with the Offer for Subscription to give any information or make any representation other than as contained in the Prospectus and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, Fidante Capital, Dickson Minto or the Receiving Agent;
- (f) warrant that you are not under the age of 18 on the date of your application;
- (g) agree that all documents and monies sent by post to, by or on behalf of the Company or the Receiving Agent, will be sent at your risk and, in the case of documents and returned application cheques and payments to be sent to you, may be sent to you at your address (or, in the case of joint holders, the address of the first-named holder) as set out in your Application Form;
- (h) warrant that you are not applying as, or as nominee or agent of, a person who is or may be a person mentioned in any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipt and clearance services);
- (i) confirm that you have reviewed the restrictions contained in paragraph 2.7 below and warrant, to the extent relevant, that you (and any person on whose behalf you apply) comply or complied with the provisions therein;
- (j) agree that, in respect of those Shares for which your Application Form has been received and processed and not rejected, acceptance of your Application Form shall be constituted by the Company instructing the Registrar to enter your name on the Register;
- (k) agree that all applications, acceptances of applications and contracts resulting therefrom under the Offer for Subscription shall be governed by and construed in accordance with the laws of England and Wales and that you submit to the jurisdiction of the English Courts and agree that nothing shall limit the right of the Company to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances of applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;

- (l) irrevocably authorise the Company or the Receiving Agent or any other person authorised by any of them, as your agent, to do all things necessary to effect registration of any Shares subscribed by or issued to you into your name and authorise any representatives of the Company and/or the Receiving Agent to execute any documents required therefor and to enter your name on the Register;
- (m) agree to provide the Company with any information which it or the Receiving Agent may request in connection with your application or to comply with any other relevant legislation (as the same may be amended from time to time) including without limitation satisfactory evidence of identity to ensure compliance with the Money Laundering Regulations;
- (n) warrant that, in connection with your application, you have observed the laws of all requisite territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action which will or may result in the Company, Fidante Capital, Dickson Minto or the Receiving Agent acting in breach of the regulatory or legal requirements of any territory in connection with the Offer for Subscription or your application;
- (o) agree that the Receiving Agent is acting for the Company in connection with the Offer for Subscription and for no-one else and that it will not treat you as its customer by virtue of such application being accepted or owe you any duties or responsibilities concerning the price of the Shares or concerning the suitability of the Shares for you or be responsible to you for the protections afforded to its customers;
- (p) warrant that the information contained in the Application Form is true and accurate; and
- (q) agree that if you request that Shares are issued to you on a date other than Admission and such Shares are not issued on such date that the Company and its agents and Directors will have no liability to you arising from the issue of such Shares on a different date.

2.6 ***Money Laundering***

You agree that, in order to ensure compliance with the Money Laundering Regulations, the Receiving Agent may at its absolute discretion require verification of identity of you as the applicant lodging an Application Form and further may request from you and you will assist in providing identification of:

- (a) the owner(s) and/or controller(s) (the “payor”) of any bank account not in the name of the holder(s) on which is drawn a payment by way of banker’s draft or cheque; or
- (b) where it appears to the Receiving Agent that a holder or the payor is acting on behalf of some other person or persons, such person or persons.

Failure to provide the necessary evidence of identity may result in your application being rejected or delays in the despatch of documents or CREST accounts being credited.

Without prejudice to the generality of this paragraph 2.6, verification of the identity of holders and payors will be required if the value of the Shares applied for, whether in one or more applications considered to be connected, exceeds €15,000 (approximately £13,000). If, in such circumstances, you use a building society cheque or banker’s draft you should ensure that the bank or building society issuing the payment enters the name, address and account number of the person whose account is being debited on the reverse of the cheque or banker’s draft and adds its stamp. In all circumstances, the person whose account is being debited will be required to provide for the holder an original or copy of that person’s passport or driving licence certified by a solicitor and an original or certified copy of two of the following documents, no more than three months old, a gas, electricity, water or telephone (not mobile) bill, a recent bank statement or a council tax bill, in their name and showing their current address (which originals will be returned by post at the addressee’s risk) together with a signed declaration as to the relationship between the payor and you, the applicant. All certified documents must comply with the section headed “Certification of copy documents” in the Notes on How to Complete the Application Form accompanying the Application Form.

For the purpose of the Money Laundering Regulations, a person making an application for Shares will not be considered as forming a business relationship with either the Company or with the Receiving Agent but will be considered as effecting a one-off transaction with either the Company or with the Receiving Agent.

The person(s) submitting an application for Shares will ordinarily be considered to be acting as principal in the transaction unless the Receiving Agent determines otherwise, whereupon you may be required to provide the necessary evidence of identity of the underlying beneficial owner(s).

If the amount being subscribed exceeds €15,000 (approximately £13,000) you should endeavour to have the declaration contained in section 7 of the Application Form signed by an appropriate firm as described in that section.

2.7 *Non United Kingdom investors*

If you receive a copy of the Prospectus or an Application Form in any territory other than the UK you may not treat it as constituting an invitation or offer to you, nor should you, in any event, use an Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to you or an Application Form could lawfully be used without contravention of any registration or other legal requirements. It is your responsibility, if you are outside the UK and wish to make an application for Shares under the Offer for Subscription, to satisfy yourself as to full observance of the laws of any relevant territory or jurisdiction in connection with your application, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.

None of the Shares have been or will be registered under the laws of Canada, Japan, Australia, the Republic of South Africa or under the US Securities Act or with any securities regulatory authority of any state or other political subdivision of the United States, Canada, Japan, Australia or the Republic of South Africa. Accordingly, unless an exemption under such act or laws is applicable, the Shares may not be offered, sold or delivered, directly or indirectly, within Canada, Japan, Australia, the Republic of South Africa or the United States (as the case may be). If you subscribe for Shares you will, unless the Company and the Registrar agree otherwise in writing, be deemed to represent and warrant to the Company that you are outside the United States, not a US Person or a resident of the United States, Canada, Japan, Australia, the Republic of South Africa or a corporation, partnership or other entity organised under the laws of the United States or Canada (or any political subdivision of either), Japan, the Republic of South Africa or Australia and that you are not subscribing for such Shares for the account of any person in the United States, any US Person or any resident of the United States, Canada, Japan, the Republic of South Africa or Australia and will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Shares in or into the United States, Canada, Japan, the Republic of South Africa or Australia or to any US Person or resident in Canada, Japan, the Republic of South Africa or Australia. Unless the Company and the Registrar agree otherwise in writing, no application will be accepted if it shows the applicant or a payor having an address in the United States, Canada, Japan, the Republic of South Africa or Australia.

2.8 *The Data Protection Act*

Pursuant to the DP Act the Company and/or the Registrar, may hold personal data (as defined in the DP Act) relating to past and present shareholders.

Such personal data held is used by the Registrar to maintain the Register and mailing lists and this may include sharing such data with third parties in one or more of the countries mentioned below when (a) effecting the payment of dividends and other distributions to Shareholders and (b) filing returns of Shareholders and their respective transactions in Shares with statutory bodies and regulatory authorities. Personal data may be retained on record for a period exceeding six years after it is no longer used.

By becoming registered as a holder of Shares a person becomes a data subject (as defined in the DP Act) and is deemed to have consented to the processing by the Company or its Registrar of any personal data relating to them in the manner described above.

2.9 **Miscellaneous**

To the extent permitted by law, all representations, warranties and conditions, express or implied and whether statutory or otherwise (including, without limitation, pre-contractual representations but excluding any fraudulent representations), are expressly excluded in relation to the Shares and the Offer for Subscription.

The rights and remedies of the Company and the Receiving Agent under these Terms and Conditions of Application are in addition to any rights and remedies which would otherwise be available to any of them and the exercise or partial exercise of one will not prevent the exercise of others.

The Company reserves the right to extend the closing time and/or date of the Offer for Subscription from 11.00 a.m. on 8 March 2018. In that event, the new closing time and/or date will be notified through a Regulatory Information Service.

The Company may terminate the Offer for Subscription in its absolute discretion at any time prior to Admission. If such right is exercised, the Offer for Subscription will lapse and any monies will be returned as indicated without interest.

Save where the context requires otherwise, terms used in these Terms and Conditions of Application bear the same meaning as where used elsewhere in the Prospectus.

PART 9

DEFINITIONS

Accredited Investors	has the meaning given on page 2 of this Prospectus
Act	the Companies Act 2006, as amended
Acquisition	the acquisition by the Company, conditional on Admission, of the Initial Portfolio by way of the acquisition of all of the partnership interests of the Partnership pursuant to the terms of the Sale and Purchase Agreements
Administrator	Frostrow Capital LLP
Admission	the admission of the Shares: (i) to the premium segment of the Official List; and (ii) to trading on the premium segment of the London Stock Exchange's main market, becoming effective in accordance with the Listing Rules and the admission and disclosure standards of the London Stock Exchange
Advisory Panel	the advisory panel to the Management Team, details of which are set out at paragraph 2.3 of Part 3 of this Prospectus
AIC	the Association of Investment Companies
AIC Code	the AIC Code of Corporate Governance published by the AIC from time to time
AIC Guide	the Guide to Investment Companies published by the AIC from time to time
AIFM	Frostrow Capital LLP
AIFM Agreement	the AIFM agreement dated 22 February 2018, between the Company and the AIFM, summarised in paragraph 7.5 of Part 6 of this Prospectus
AIFMD	the Directive on Alternative Investment Fund Managers, 2011/61/EU
AIFM Rules	the AIFMD and all applicable rules and regulations implementing the AIFM Directive in the UK
Application Forms and each an Application Form	the application forms on which applicants may apply for Shares under the Offer for Subscription attached as Appendix 2 to this Prospectus
Articles	the articles of association of the Company as at the date of this Prospectus
Auditors	PricewaterhouseCoopers LLP or such other auditor as the Company may appoint from time to time
Benefit Plan Investor	a "benefit plan investor" as defined in Section 3(42) of ERISA and any regulations promulgated by the US Department of Labor thereunder, being "employee benefit plans" as defined in Section 3(3) of ERISA that are subject to Title I of ERISA, "plans" that are subject to the prohibited transaction provisions of Section 4975 of the US Tax Code, and entities the assets of which are treated as "plan assets" under Section 3(42) of ERISA and any regulations promulgated thereunder
Business Day	a day (excluding Saturdays and Sundays or public holidays in England and Wales) on which banks generally are open for business in London for the transaction of normal business
C Shares	C shares of £0.10 each in the capital of the Company having the rights and restrictions set out in paragraph 3.18 of Part 6 of this Prospectus
certificated form	not in uncertificated form

Company	Augmentum Fintech plc
Company Secretary	Frostrow Capital LLP
Consideration Shares	the 12,650,303 Shares to be issued to the Partnership Vendors on completion of the Acquisition as consideration under the Sale and Purchase Agreements
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 Manual	the compendium of documents entitled CREST Manual issued by Euroclear from time to time comprising the CREST Reference Manual, the CREST Central Counterparty Services Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and CREST Glossary of Terms
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
Depository	Augentius Depository Company Limited
Depository Agreement	the depository agreement dated 22 February 2018, between the Company, the AIFM and the Depository, summarised in paragraph 7.6 of Part 6 of this Prospectus
Dickson Minto	Dickson Minto W.S.
Directors or Board	the board of directors of the Company
Disclosure Guidance and Transparency Rules	the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA
DP Act	the Data Protection Act 1998, as amended
EEA	the European Economic Area
ERISA	the United States Employee Retirement Income Security Act of 1974, as amended
EU	the European Union
Euro	the lawful currency of the Member States that have adopted the single European currency
Euroclear	Euroclear UK & Ireland Limited
FATCA	the US Foreign Account Tax Compliance Act
FCA	the Financial Conduct Authority
Fidante Capital	Fidante Partners Europe Limited (trading as Fidante Capital)
fintech	has the meaning given to it in the investment objective of the Company set out in paragraph 2 of Part 1 of this Prospectus
FSMA	the Financial Services and Markets Act 2000, as amended
General Partner	Augmentum Fintech GP Limited, a wholly-owned subsidiary of the Company
Gross Assets	the gross assets of the Company as determined in accordance with the accounting principles adopted by the Company from time to time
Gross Cash Proceeds	the gross cash proceeds of the Issue
Group	the Company and its subsidiaries from time to time including, from Admission and completion of the Acquisition, the New Portfolio Manager and the General Partner
HMRC	HM Revenue & Customs
IFRS	International Financial Reporting Standards

Initial Portfolio	the initial portfolio of the Company on Admission, to be acquired by way of the Acquisition
Intermediaries	the entities listed in paragraph 16 of Part 6 of this Prospectus, together with any other intermediary (if any) that is appointed by the Company in connection with the Intermediaries Offer after the date of this Prospectus and “ Intermediary ” shall mean any one of them
Intermediaries Offer	the offer of Shares by the Intermediaries to retail investors
Intermediaries Offer Adviser	Solid Solutions Associates (UK) Limited
Intermediaries Offer Adviser Engagement Letter	the engagement letter dated 8 February 2018 between the Company and the Intermediaries Offer Adviser
Investment Adviser or Augmentum	Augmentum Capital LLP
Investment Advisory Agreement	the investment advisory agreement dated 22 February 2018, between the Company, the AIFM and the Investment Adviser, summarised in paragraph 7.3 of Part 6 of this Prospectus
ISA	an individual savings account maintained in accordance with the UK Individual Savings Account Regulations 1998 as amended
Issue	the Placing, the Offer for Subscription, the Intermediaries Offer and the issue of the Consideration Shares
Issue Price	£1.00 per Ordinary Share
Joint Sponsors	Fidante Capital and Dickson Minto
Link Asset Services	a trading name of Link Market Services Limited
Listing Rules	the listing rules made by the UK Listing Authority under section 73A of FSMA
London Stock Exchange	London Stock Exchange plc
MAR or Market Abuse Regulation	the Market Abuse Regulation (EU) No. 596/2014
Management Team	the investment management team of the Investment Adviser until such time as the Portfolio Management Agreement has become effective and the New Portfolio Manager appointed, and thereafter the investment management team of the New Portfolio Manager, in each case from time to time (such individuals are currently as detailed in the section headed “Management Team” in Part 3 of this Prospectus)
Member State	any member state of the European Economic Area
Minimum Gross Cash Proceeds	the minimum gross cash proceeds of the Issue, being £81 million
Minimum Net Cash Proceeds	the minimum net cash proceeds of the Issue, expected to be approximately £60 million and calculated as the proceeds of the Placing, Offer for Subscription and Intermediaries Offer, less the cash element of the consideration for the Acquisition of the Initial Portfolio and the costs and expenses of the Issue
Money Laundering Regulations	the Money Laundering Regulations 2007, as amended
NAV or Net Assets or Net Asset Value	the value of the assets of the Company less its liabilities, determined in accordance with the accounting principles adopted by the Company from time to time
NAV per Share or Net Asset Value per Share	the Net Asset Value divided by the number of Shares in issue
New Portfolio Manager	Augmentum Fintech Management Limited, a wholly-owned subsidiary of the Company
NURS	non-UCITS retail schemes

Offer for Subscription	the offer for subscription of Shares at the Issue Price, as described in this Prospectus
Official List	the official list maintained by the UK Listing Authority
Ordinary Shares	ordinary shares of nominal value £0.01 each in the capital of the Company
Overseas Persons	persons who are resident in, or who are citizens of, or who have registered addresses in, territories other than the UK
Partnership	Augmentum I LP, the limited partnership registered in Jersey that, subject to Admission, the Company will acquire pursuant to the Acquisition
Partnership Vendors	RIT Capital Partners plc, Tim Levene, Richard Matthews and Augmentum Capital (GP) Limited
Placee	a person subscribing for Shares under the Placing
Placing	the conditional placing of Shares by Fidante Capital at the Issue Price pursuant to the Placing Agreement
Placing Agreement	the conditional agreement between the Company, the Directors, the AIFM, the Investment Adviser, Dickson Minto and Fidante Capital, summarised in paragraph 7.1 of Part 6 of this Prospectus
Portfolio Management Agreement	the portfolio management agreement dated 22 February 2018, between the Company, the AIFM and the New Portfolio Manager, summarised in paragraph 7.4 of Part 6 of this Prospectus
Prospectus	this document
Prospectus Directive	Directive 2003/71/EC of the European Parliament and of the Council of the European Union and any relevant implementing measure in each Relevant Member States
Prospectus Rules	the rules and regulations made by the FCA under Part VI of FSMA
Qualified Purchasers	has the meaning given on page 2 of this Prospectus
Receiving Agent	Link Asset Services
Receiving Agent Agreement	the receiving agent services agreement dated 5 February 2018 between the Company and the Receiving Agent summarised in paragraph 7.8 of Part 6 of this Prospectus
Register	the register of members of the Company
Registrar	Link Asset Services
Registrar Agreement	the agreement dated 22 February 2018 between the Company and the Registrar for the provision of share registration services summarised in paragraph 7.7 of Part 6 of this Prospectus
Regulation S	Regulation S under the US Securities Act
Regulatory Information Service	a service authorised by the UK Listing Authority to release regulatory announcements to the London Stock Exchange
Relevant Member State	each Member State which has implemented the Prospectus Directive or where the Prospectus Directive is applied by the regulator
Sale and Purchase Agreements	the sale and purchase agreements each dated 13 February 2018 between the Company and each of the Partnership Vendors, pursuant to which the Company has agreed to acquire all of the partnership interests of the Partnership
Shareholder	a holder of Shares
Shares	Ordinary Shares and, where the context requires, any C Shares issued by the Company
Sterling, £, pence or p	the lawful currency of the UK

Takeover Code	The City Code on Takeovers and Mergers
UCITS	undertakings for collective investment in transferable securities, within the meaning of Directive 2009/65/EC of the European Parliament and Council of 13 July 2009
UK	the United Kingdom of Great Britain and Northern Ireland
UK Corporate Governance Code	the UK Corporate Governance Code as published by the Financial Reporting Council from time-to-time
UK Listing Authority or UKLA	the FCA acting in its capacity as the competent authority for the purposes of admissions to the Official List
uncertificated or in uncertificated form	a Share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
United States or US	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
US\$ or US Dollars	the lawful currency of the United States
US Investment Advisers Act	the United States Investment Advisers Act of 1940, as amended
US Investment Company Act	the United States Investment Company Act of 1940, as amended
US Person	a US Person as defined for the purposes of Regulation S
US Securities Act	the United States Securities Act of 1933, as amended
US Tax Code	the US Internal Revenue Code of 1986, as amended

GLOSSARY OF KEY TERMS

Accelerator	also known as seed accelerators, accelerators are fixed-term, cohort-based programmes, that include mentorship and educational components and culminate in a public pitch event or demo day. Unlike business incubators, the application process for start-up accelerators is open to anyone, but is highly competitive
Angel	an individual who provides capital to a start-up company. This person is usually independently wealthy and invests his/her own money in the company
Disruptive business	a specialised business changing the traditional way that an industry operates, especially in a new and effective way
EIS	the Enterprise Investment Scheme, under which individual investors can obtain 30 per cent. income tax relief on up to £1,000,000 in a tax year invested in shares of qualifying companies and a capital gains tax exemption in respect of those shares. The investment must be held for a minimum period of three years
GP/LP	general partner/limited partner, used to describe a type of investment fund that is structured as a limited partnership
Incubator	a business incubator is a company that helps new and start-up companies to develop by providing services such as management training or office space
Secondary (sale)	the sale by a venture capital investor of a stake in a portfolio company or its entire portfolio to an outside party in a private transaction
Seed fund	a venture capital fund that invests in start-ups at the seed stage
Seed stage	the first round of institutional financing following funding from founders, friends and family as well as angel investors, to develop new product or service
SEIS	the Seed Enterprise Investment Scheme, under which individual investors can obtain 50 per cent. income tax relief on up to £100,000 in a tax year invested in shares of qualifying companies and a capital gains tax exemption in respect of those shares. The investment must be held for a minimum period of three years
Series A	the first significant financing round in which one or more venture capitalists becomes involved in a fast-growing company that was previously financed by founders and/or angel investors
Series B	the financing round following the Series A round in which additional funds are provided to the company. Subsequent rounds are called C, D and so on
Specialist angel	an angel investor who specialises in the types of start-ups based on his previous experience, knowledge of the sector or an industry and personal network, for example fintech
Specialist PR	a public relations firm that specialises in a particular industry, sector or type of clients it serves
Team scaling	increasing the number of employees of a start-up for a successful growth
Value/Down rounds	a financing round in which the valuation of the company is lower than in previous rounds

APPENDIX 1

PART A

ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF THE PARTNERSHIP



BDO LLP
55 Baker Street
London
W1U 7EU

22 February 2018

The Directors
Augmentum Fintech plc
27 St. James's Place
London SW1A 1NR
United Kingdom

Fidante Partners Europe Limited
1 Tudor Street
London EC4Y 0AH
United Kingdom

Dickson Minto W.S.
Broadgate Tower
20 Primrose Street
London EC2A 2EW
United Kingdom

Dear Sir or Madam

Augmentum Fintech plc (the "Company"): proposed placing, offer for subscription and intermediaries offer of a target of 100 million shares at £1.00 per ordinary share and admission of those shares to the Official List of the Financial Conduct Authority and to trading on London Stock Exchange plc's main market for listed securities ("Admission")

Historical financial information on Augmentum I LP

Introduction

We report on the financial information set out in Section B of Appendix I. This financial information has been prepared for inclusion in the prospectus dated 22 February 2018 of the Company (the "Prospectus") on the basis of the accounting policies set out in note 2 to the financial information. This report is required by item 20.1 of Annex I of the Commission Regulation (EC) No. 809/2004 (the "PD Regulation") and is given for the purpose of complying with that item and for no other purpose.

Responsibilities

The directors of the Company are responsible for preparing the financial information in accordance with International Financial Reporting Standards as adopted by the European Union.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under Prospectus Rule 5.5.3R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by the law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 23.1 of Annex I of the PD Regulation, consenting to its inclusion in the Prospectus.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions outside the United Kingdom and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion, the financial information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of Augmentum I LP as at 31 December 2015, 31 December 2016 and 31 December 2017 and of its results, cash flows and changes in equity for the three years then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Declaration

For the purposes of Prospectus Rule 5.5.3R(2)(f) we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex I of the PD Regulation.

Yours faithfully

BDO LLP

Chartered Accountants

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

APPENDIX 1

PART B

HISTORICAL FINANCIAL INFORMATION OF THE PARTNERSHIP FOR THE THREE YEARS ENDED 31 DECEMBER 2017

Statements of Comprehensive Income

	Notes	Year to 31 December 2015 £	Year to 31 December 2016 £	Year to 31 December 2017 £
Interest income	4	4,146	119	—
Dividend income		3,613,214	4,382,557	219,840
Other net changes in fair value of financial assets at fair value through profit or loss	6	13,069,220	(1,991,498)	(6,047,230)
Total net income		16,686,580	2,391,178	(5,827,390)
Expenditure	5	(116,182)	(253,338)	(80,324)
Increase in net assets attributable to Partners from operations		16,570,398	2,137,840	(5,907,714)

There are no items of other comprehensive income.

All results shown in the Statement of Comprehensive Income are from continuing operations.

The accompanying notes form an integral part of this historical financial information.

**Statements of Changes in Net Assets Attributable to Partners
Year to 31 December 2015**

	Notes	General Partner £	Limited Partner £	Carried Interest Partners £	Total £
Net assets attributable to the Partners at 1 January 2015		—	49,635,162	1,015,771	50,650,933
Loan Contributions	21	—	4,746,365	80,031	4,826,396
Increase in net assets attributable to Partners from operations	21	—	16,238,992	331,406	16,570,398
Loan Distributions	21	—	(8,295,375)	(169,294)	(8,464,669)
Movement in loan on account of General Partner's Share	21	(695,045)	—	—	(695,045)
Net Income allocated to the General Partner on account of General Partner's Share		4,064	(4,064)	—	—
Net (liabilities)/assets attributable to the Partners at 31 December 2015		(690,981)	62,321,080	1,257,914	62,888,013

Year to 31 December 2016

	Notes	General Partner £	Limited Partner £	Carried Interest Partners £	Total £
Net (liabilities)/assets attributable to the Partners at 1 January 2016		(690,981)	62,321,080	1,257,914	62,888,013
Loan Contributions	21	—	2,066,036	23,217	2,089,253
Increase in net assets attributable to Partners from operations	21	—	2,095,083	42,757	2,137,840
Loan Distributions	21	—	(26,196,744)	(534,627)	(26,731,371)
Movement in loan on account of General Partner's Share	21	(674,483)	—	—	(674,483)
Net Income allocated to the General Partner on account of General Partner's Share		1,365,464	(1,365,464)	—	—
Net assets attributable to the Partners at 31 December 2016		—	38,919,991	789,261	39,709,252

Year to 31 December 2017

Notes	General Partner £	Limited Partner £	Carried Interest Partners £	Total £
Net (liabilities)/assets attributable to the Partners at 1 January 2017	—	38,919,991	789,261	39,709,252
Loan Contributions	—	(72)	72	—
Decrease in net assets attributable to Partners from operations	—	(5,789,559)	(118,155)	(5,907,714)
Loan Distributions	—	—	—	—
Movement in loan on account of General Partner's Share	(493,065)	—	—	(493,065)
Net Income allocated to the General Partner on account of General Partner's Share	139,517	(139,517)	—	—
Net assets attributable to the Partners at 31 December 2017	(353,548)	32,990,843	671,178	33,308,473

The accompanying notes form an integral part of this historical financial information.

Statements of Financial Position

	Notes	Year to 31 December 2015 £	Year to 31 December 2016 £	Year to 31 December 2017 £
Assets				
Non-current assets				
Financial assets held at fair value through profit or loss	7	61,565,769	38,374,271	33,274,255
Current assets				
Other receivables	8	578,735	30,000	—
Cash and cash equivalents		790,043	1,330,972	61,877
Total current assets		1,368,778	1,360,972	61,877
Total assets		62,934,547	39,735,243	33,336,132
Liabilities				
Current liabilities				
Trade and other payables	9	(46,534)	(25,991)	(27,659)
Net assets attributable to the Partners		62,888,013	39,709,252	33,308,473
Represented by:				
Capital Contribution account	11,21	500	500	500
Loan account	11,21	42,670,539	44,759,792	44,759,792
Loan on account of General Partner's Share	13,21	(690,981)	—	(353,548)
Distribution to Partners	21	(13,466,674)	(40,198,045)	(40,198,045)
Income account	12,21	34,374,629	35,147,005	29,099,774
Amounts due to the Partners		62,888,013	39,709,252	33,308,473

Statements of Cash Flows

	Notes	Year to 31 December 2015 £	Year to 31 December 2016 £	Year to 31 December 2017 £
Cash flow from operating activities				
Increase in net assets attributable to Partners from operations		16,570,398	2,137,840	(5,907,714)
Adjustments for:				
Other net changes in fair value of financial assets at fair value through profit or loss	6	(13,069,220)	1,991,498	6,047,230
		<u>3,501,178</u>	<u>4,129,338</u>	<u>139,516</u>
Decrease/(increase) in other receivables	8	(568,036)	548,735	30,000
(Decrease)/increase in trade and other payables	9	19,873	(20,543)	1,668
Sale of financial assets		2,006,245	42,400,000	—
Purchase of financial assets	7	(1,891,487)	(21,200,000)	(947,214)
		<u>(433,405)</u>	<u>21,728,192</u>	<u>(915,546)</u>
Drawings on account of General Partner's Share		(695,045)	(674,483)	(493,065)
Net cash inflow from operating activities		<u>2,372,728</u>	<u>25,183,047</u>	<u>(1,269,095)</u>
Cash flow from financial activities				
Partners' loan contributions received	21	4,826,396	2,089,253	—
Partners' loan and distributions paid	21	(8,464,669)	(26,731,371)	—
Net cash outflow from financing activities		<u>(3,638,273)</u>	<u>(24,642,118)</u>	<u>—</u>
Net increase/(decrease) in cash during the year		<u>(1,265,545)</u>	<u>540,929</u>	<u>(1,269,095)</u>
Reconciliation of cash flow to movement in net cash				
Change in cash and cash equivalents		(1,265,545)	540,929	(1,269,095)
Cash and cash equivalents at beginning of year		<u>2,055,588</u>	<u>790,043</u>	<u>1,330,972</u>
Cash and cash equivalents at end of year		<u>790,043</u>	<u>1,330,972</u>	<u>61,877</u>

The accompanying notes form an integral part of this historical financial information.

Notes to the Historical Financial Information

1. Background and Partnership Agreement

Augmentum I LP (the “Partnership”) commenced on 18 January 2010 and is registered as a Partnership in Jersey to carry on the business of an investor and in particular to identify, research, evaluate, negotiate, acquire, improve, hold, manage, convert and realise, sell, exchange, distribute or otherwise dispose of investments including securities with the primary objective of generating capital gains for RIT Capital Partners plc (the “Investor”). The Partnership is registered as a Limited Partnership in Jersey pursuant to the Limited Partnerships (Jersey) Law 1994, and is governed by the Limited Partnership Agreement (the “LPA”), amended and dated on 18 January 2010 and as further amended or restated from time to time.

The General Partner of the Partnership is Augmentum Capital (GP) Limited. The General Partner was established on 25 November 2009 and is domiciled and registered in the United Kingdom. The Partnership’s investment activities are managed by Augmentum Capital LLP (the “Manager”).

The objectives of the Partnership are to generate significant long term capital growth within a rigorous risk management framework. The Partnership aims to deliver these objectives by investing in a diversified investment portfolio of equity securities of unlisted private companies operating in different jurisdictions in the world including Europe and Australia. Investments are made to provide financing to help start, develop or transform privately owned companies that demonstrate the potential for growth.

The Carried Interest Partners are Tim Levene and Richard Matthews.

The Partnership will terminate on 18 January 2020 and shall continue provided that the life of the Partnership may be extended by the agreement of the ultimate General Partner and of the Investor by an Investors’ Ordinary Consent, by up to two additional one year periods.

2. Significant Accounting Policies

The principal accounting policies applied in the preparation of this historical financial information are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

2.1 Basis of Preparation

This historical financial information has been prepared on a going concern basis and in accordance with International Financial Reporting Standards (“IFRS”) as set out in the LPA. The historical financial information has been prepared on a historical cost basis as modified by the revaluation of financial assets and financial liabilities at fair value through profit and loss.

The preparation of financial information in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Manager to exercise its judgement in the process of applying the Partnership’s accounting policies. Changes in assumptions may have a significant impact on the financial information in the period the assumptions changed. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial information are disclosed in Note 3.

(i) New and revised standards that came into effect for annual periods beginning on or after 1 January 2015.

A number of new and revised standards are effective for annual periods beginning on or after 1 January 2015. Information on these new standards is presented below.

Annual Improvements to IFRSs 2010-2012 Cycle (Amendment to IAS 24, ‘Related Party Disclosures’)

On 12 December 2013, the International Accounting Standards Board (IASB) issued Annual Improvements to IFRSs 2010-2012 Cycle which provided clarification on ‘management entity’. The IASB considered that an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity is also a related party of that reporting entity. These amendments are effective for periods beginning on or after 1 July 2014. Early application is allowed.

Management does not expect the adoption of these amendments to have an impact on the Partnership’s financial information.

(ii) New and revised standards that came into effect for annual periods beginning on or after 1 January 2016.

The Partnership has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2016:

- Investment Entities, 'Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)',
- Annual improvements to IFRSs 2012 – 2014 cycle, and
- Disclosure initiative – amendments to IAS 1.

The adoption of these amendments did not have any impact on the current period or any prior period and is not likely to affect future periods.

(iii) New and revised standards that came into effect for annual periods beginning on or after 1 January 2017.

The Partnership has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2017:

- IFRS 12 Disclosure of Interests in Other Entities
- Amendments to IAS 12, 'Income Taxes'

The adoption of these amendments did not have any impact on the current period or any prior period and is not likely to affect future periods.

Disclosure Initiative (Amendments to IAS 7, 'Statement of Cash Flows')

Entities will be required to explain changes in their liabilities arising from financing activities. This includes changes arising from cash flows (e.g. drawdowns and repayments of borrowings) and non-cash changes such as acquisitions, disposals, accretion of interest and unrealised exchange differences.

Changes in financial assets must be included in this disclosure if the cash flows were, or will be, included in cash flows from financing activities. This could be the case, for example, for assets that hedge liabilities arising from financing activities.

Entities may include changes in other items as part of this disclosure, for example by providing a 'net debt' reconciliation. However, in this case the changes in the other items must be disclosed separately from the changes in liabilities arising from financing activities.

The information may be disclosed in tabular format as a reconciliation from opening and closing balances, but a specific format is not mandated.

The adoption of the amendment did not have any material impact on the Partnership's financial statements as there have been no changes in liabilities arising from financing activities.

(iv) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Partnership.

Pronouncements issued but not yet effective at the date of issuance of the Partnership's financial information are listed below.

IFRS 9, 'Financial Instruments'

IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income and fair value through profit or loss. The basis of classification depends on the entity's business model and on the contractual cash flow characteristics of the financial asset. There is now a new expected credit loss (ECL) model that replaces the incurred loss impairment model used in IAS 39. For financial liabilities there are no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income rather than in profit or loss.

IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness test. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedge ratio' to be the same as the one management actually uses for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under IAS 39.

The standard is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted. The Partnership is still in the process of assessing IFRS 9's full impact, but expects the following based on the preliminary assessment:

- No effect on the classification and measurement of its financial assets, as these are held at fair value through profit or loss and will continue to be measured on the same basis under IFRS 9;
- No impact on the accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss. The partnership has no such financial liabilities.

Amendments to IFRS 9: Prepayment Features with Negative Compensation

The IASB issued a narrow scope amendment to IFRS 9 in October 2017 which updates the SPPI test: borrowings that include a contractual term under which an early repayment results in a settlement discount will now be deemed to have cashflows of solely principal and interest, and are consequently measured at amortised cost or fair value through other comprehensive income rather than fair value through profit or loss. This has been termed 'negative compensation' as in effect the lender is paying the borrower compensation for early settlement.

The amendment is effective for annual periods beginning on or after 1 January 2019. The Partnership will adopt the amendment when it becomes effective.

IFRS 15, 'Revenue from Contracts with Customers' and Clarifications to IFRS 15 ("Clarifications")

In May 2014, IASB issued IFRS 15, 'Revenue from Contracts with Customers' which will supersede all current revenue recognition requirements under IFRS. The core principle of the new standard is for entities to recognise revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration (that is, payment) to which the Partnership expects to be entitled in exchange for those goods or services.

The new standard will also result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively (for example, service revenue and contract modifications) and improve guidance for multiple-element arrangements.

IFRS 15 and its Clarifications are effective for annual periods beginning on or after 1 January 2018. Earlier application is permitted. Entities will have a choice of full retrospective application, or modified retrospective application. The Partnership is still in the process of assessing IFRS 15's full impact, although it is expected to have no significant impact due to the standard being more applicable to General Partner or Investment Manager's Financial Statements.

IFRS 16, 'Leases'

IFRS 16 will primarily affect accounting by lessees and will result in the recognition of most leases in the statement of financial position. The standard removes the current distinction between operating and finance leases and requires recognition of an asset (the right to use the leased item) and a financial liability to pay rentals for virtually all lease contracts. An optional exemption exists for short-term and low-value leases.

The statement of comprehensive income will also be affected because the total expense is typically higher in the earlier years of a lease and lower in later years.

Operating cash flows will be lower as cash payments for the principal portion of the lease liability are classified within financing activities. Only the part of the payments that reflects interest can continue to be presented as an operating cash flow.

Lessor accounting will not change significantly.

The standard is effective for accounting periods beginning on or after 1 January 2019. Early adoption is permitted only if IFRS 15 is adopted at the same time. The Partnership has no leases, therefore we expect this standard to have no impact.

Annual Improvements to IFRSs 2014 – 2016 Cycle

IFRS 1 First-time Adoption of International Financial Reporting Standards

The amendment deleted the short-term exemptions because they have now served their intended purpose.

IAS 28 Investments in Associates and Joint Ventures

The amendment clarified that the election to measure at fair value through profit or loss an investment in an associate or a joint venture that is held by an entity that is a venture capital organisation, or other qualifying entity, is available for each investment in an associate or joint venture on an investment-by-investment basis, upon initial recognition.

The amendment is effective for annual periods beginning on or after 1 January 2018. The Partnership will adopt these amendments when they become effective.

Annual Improvements to IFRSs 2015 – 2017 Cycle

IFRS 3 Business Combinations

The amendments clarify that a company remeasures its previously held interest in a joint operation when it obtains control of the business.

IFRS 11 Joint Arrangements

The amendments clarify that a company does not remeasure its previously held interest in a joint operation when it obtains joint control of the business.

IAS 12 Income Taxes

The amendments clarify that a company accounts for all income tax consequences of dividend payments in the same way.

IAS 23 Borrowing Costs

The amendments clarify that a company treats as part of general borrowings any borrowing originally made to develop an asset when the asset is ready for its intended use or sale.

The amendments are effective from 1 January 2019, with early application permitted. The Partnership will adopt these amendments when they become effective.

IFRIC 22 Foreign Currency Transactions and Advance Consideration

The Interpretation covers foreign currency transactions when an entity recognises a non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration before the entity recognises the related asset, expense or income. The Interpretation need not be applied to income taxes, insurance contracts or reinsurance contracts.

Accordingly, the date of the transaction is the date of initial recognition of the non-monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt.

This Interpretation is effective for annual periods beginning on or after 1 January 2018. The Partnership will adopt the amendment when it becomes effective.

Amendments to IAS 40: Transfers of Investment Property

Paragraph 57 of IAS 40 has been amended to state that an entity shall transfer a property to, or from, investment property when, and only when, there is evidence of a change in use. A change of use occurs if property meets, or ceases to meet, the definition of investment property. A change in management's intentions for the use of a property by itself does not constitute evidence of a change in use.

The list of evidence in paragraph 57(a) – (d) was designated as non-exhaustive list of examples instead of the previous exhaustive list.

The amendment is effective for annual periods beginning on or after 1 January 2018. Earlier application is permitted. The Partnership will adopt the amendment when it becomes effective.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Partnership.

2.2 Investment entity

The Partnership was set up with an intention to have multiple unrelated investors and indirectly hold multiple investments. Ownership interests in the Partnership are in the form of the Partner's share of capital in the Partnership and are exposed to variable returns from changes in the fair value of the Partnership's net assets. The Partnership has been deemed to meet the definition of an investment entity per IFRS 10, 'Consolidated Financial Statements' as the following conditions exist:

- The Partnership has obtained funds for the purpose of providing investors with investment management services.
- The Partnership's business purpose, which was communicated directly to investors via the LPA, is investing solely to derive income and achieve long term capital appreciation.
- The performance of investments made is measured and evaluated on a fair value basis.

The Partnership meets all of the typical characteristics of an investment entity.

2.3 Functional and Presentational Currency

The primary objective of the Partnership is to generate returns in Pound Sterling, its capital raising currency. The liquidity of the Partnership is managed on a day-to-day basis in Pound Sterling and the Partnership's performance is evaluated in Pound Sterling. Therefore, the General Partner considers the Pound Sterling as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial information is presented in Pound Sterling, which is Partnership's functional and presentational currency.

2.4 Transactions and Balances

Transactions in currencies other than Pound Sterling are recorded at the rate of exchange prevailing on the dates of the transactions. At each Statement of Financial Position date, monetary items and non-monetary assets and liabilities that are fair valued and are denominated in foreign currencies are retranslated at the rates prevailing on the period end date. Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income as part of 'Expenditure'.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within 'Other net changes in fair value of financial assets at fair value through profit or loss'.

2.5 Interest, Dividend and Investment Income

Income from investments and bank interest income earned by the Partnership are recognised in the Statement of Comprehensive Income when it becomes receivable.

Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income when the Partnership's right to receive payments is established.

2.6 Expenses

All expenses and interest costs are accounted for on an accrual basis.

2.7 Transaction Costs

Transaction costs are legal and professional fees incurred to structure a deal to acquire the Partnership's investments designated as financial assets at FVTPL. They include the upfront fees and commissions paid to agents, advisers, brokers and dealers and due diligence fees. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

2.8 General Partner's Share

The General Partner shall, for the duration of the Term, be entitled to receive a priority share of the profits (the "General Partner's Share"). The General Partner's Share shall be allocated, in each Accounting Period, to the General Partner as a first charge on the Profits in respect of such Accounting Period. If the Profits in any Accounting Period shall exceed the amount to be allocated as the General Partner's Share for such Accounting Period, the General Partner shall be entitled to elect, as far as practicable, which items of Net Income and/or Capital Gains for that Accounting Period shall be allocated to the General Partner in respect of the General Partner's Share. If Profits in any Accounting Period are less than the General Partner Share ("GPS") for such period, any deficiency not already drawn by the General Partner shall be paid to the General Partner by way of an interest free loan. In no circumstances shall the interest-free drawings be recoverable from the General Partner other than by an allocation of Profits.

2.9 Taxation

The Partnership is not subject to taxation and no provision for taxation has been made in the historical financial information. Any tax on income or capital is the responsibility of each individual Partner.

2.10 Financial assets at fair value through profit or loss

Investments are recognised and derecognised on the trade date where a purchase or sale is made under a contract whose terms require delivery within the timeframe established by the market concerned and are initially measured at fair value.

All of the Partnership's investments are defined by IFRS as investments designated at fair value through profit or loss but are also described in this historical financial information as investments held at fair value.

Investments are reported at a fair value as determined by the General Partner. Unquoted investments are valued at fair value in accordance with IFRS having regard to International Private Equity and Venture Capital Valuation Guidelines as recommended by the British Venture Capital Association.

In respect of unquoted instruments, or where the market for a financial instrument is not active, fair value is established by using valuation techniques, which may include valuing investments at the price of recent investments, using recent arm's length market transactions between knowledgeable, willing parties, if available, reference to the current fair value of another instruments that is substantially the same and discounted cash flow analysis and net asset valuations for asset based investments. Where there is a valuation technique commonly used by market participants to price the instrument and that technique has been demonstrated to provide reliable estimates of prices obtained in actual market transactions, that technique is utilised. Foreign exchange gains and losses arising on investments held at fair value are included within the changes in their values.

Subsequent to initial recognition investments are measured at fair value. Any realised and unrealised gains or losses are recognised in Statement of Comprehensive Income for the period within, 'Other net changes in fair value of financial assets at fair value through profit or loss'.

Investments are derecognised when the rights to receive cash flows from the investments have expired or the Partnership has transferred substantially all risks and rewards of ownership.

2.11 Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprises of cash balances and deposits held at call and short notice with banks with original maturity of less than 90 days.

2.12 Other receivables

Other receivables do not carry any interest and are short-term in nature and are accordingly stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

2.13 Trade payables

Trade payables are not interest-bearing and are stated at their nominal value.

2.14 Net assets attributable to the Partners

The Partnership's contributed capital consists of two different classes. Net assets attributable to the Partners are classified as a financial liability due to the finite life and contractual payment provisions to each of the Partners within the LPA. Net assets attributable to the Partners are carried at amortised cost.

2.15 Allocations

Net income, Net Income Losses, Capital Gains and Capital Losses of the Partnership shall be allocated between the Partners so as to reflect the entitlement of the Partners to receive distributions in accordance with Note 11.2.

2.16 Going concern

The Manager has made an assessment of the Partnership's ability to continue as going concern and is satisfied that the Partnership has the resources to continue in business for the foreseeable future. Furthermore, the Manager is not aware of any material uncertainties that may cast significant doubt upon the Partnership's ability to continue as a going concern. Therefore, the financial information is prepared on the going concern basis.

3. Critical accounting estimates and judgements

The Partnership makes estimates and assumptions that affect the reported amounts of the assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Partnership holds investments that are not quoted in active markets. Fair values of such investments are determined using valuation techniques common in the Partnership's environment primarily being earning multiples, discounted cash flows and recent comparable transactions. The inputs in earning multiples models include observable data such as earning multiples of listed comparable companies in the relevant portfolio company, and unobservable data such as forecast earnings of the portfolio company. In discounted cash flow models, unobservable inputs are the projected cash flows of the relevant portfolio companies and the risk premium for liquidity and credit risk that are incorporated into the discount rate. However, the discount rates used for rating equity securities are determined based on historic equity returns for other entities operating in the same industry for which market returns are observable. Management uses models to adjust the observed equity returns to reflect the actual debt/equity financing structure of the valued equity investment. Where valuation techniques are used to determined fair values, they are validated and periodically reviewed by the Manager.

(a) Valuation of financial instruments

The Partnership's accounting policy on fair value measurements is discussed in Note 2.11. The Partnership measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Quoted price (unadjusted) in an active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques for which all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

All the Partnership investments are categorised into level 3 above.

(b) Carried interest and clawback

Carried interest and carried interest clawback are calculated based on the Carried Interest Partner's hypothetical share of profits taking into account the cash already distributed from the Partnership and the amount of divestment proceeds receivable or to be received upon disposal as estimated by the Carried Interest Partner. The total carried interest eventually distributed to the Carried Interest Partners over the life of the Partnership may be significantly different from the carried interest reported at the Statement of Financial Position date.

4. Interest income

	Year to 31 December 2015 £	Year to 31 December 2016 £	Year to 31 December 2017 £
Investment interest income	3,439	—	—
Bank interest	707	119	—
Total	4,146	119	—

5. Expenditure

	Year to 31 December 2015 £	Year to 31 December 2016 £	Year to 31 December 2017 £
Legal and professional fees	11,932	116,873	41,867
Accounting, administration and reporting services	100,123	105,436	38,355
Bank fees	251	383	99
Net foreign exchange loss	3,876	30,646	3
Total	116,182	253,338	80,324

The total audit fee charge for the year was £27,050 (31 December 2016: £27,900; 31 December 2015: £37,440), included within accounting, administration and reporting services.

6. Other net changes in fair value of financial assets at fair value through profit or loss

	Year to 31 December 2015 £	Year to 31 December 2016 £	Year to 31 December 2017 £
Unrealised movement on investment	17,517,067	(16,706,920)	(5,983,658)
Unrealised foreign exchange movement in investment values	(954,092)	2,586,333	(63,572)
Realised movement on investment	(3,493,755)	12,129,089	—
Total	13,069,220	(1,991,498)	(6,047,230)

7. Financial assets held at fair value through profit or loss

Year to 31 December 2015

	Cost at 1 January 2015	Additions/ (disposals) during year	Cumulative unrealised movement on investment base values	Cumulative unrealised foreign exchange movement in investment values	Fair value at 31 December 2015	% held as at 31 December 2015
Phoenix GSB Limited and JBB Holdings Class C Shares and Ordinary Shares	9,070,911	—	14,473,636	(2,455,396)	21,089,151	10.17%
Galmarley Limited – Bullion Vault Ordinary Shares	6,249,866	—	1,674,014	—	7,923,880	10.70%
Maya Technologies Limited Ordinary Shares	2,499,970	—	(500,000)	—	1,999,970	10.00%
Borro Limited Class D Shares, Class E Shares and Class E1 Shares	6,375,863	621,500	(48,326)	50,963	7,000,000	13.67%
Demand Notes	606,589	(606,589)	—	—	—	—
Interactive Investor PLC Ordinary Shares	1,994,610	376,560	381,582	—	2,752,752	9.90%
MCG PS Holdings LLC Persistent Sentinel Ordinary Shares	2,534,862	—	(2,714,959)	180,097	—	—
IJM Enterprises Limited – Bathrooms.com Class B Shares and Series B Shares	5,500,000	(5,500,000)	—	—	—	—
Seedrs Limited Series A Preferred Stocks	—	1,500,016	—	—	1,500,016	5.00%
Zopa Holdings Inc Series 3 Preferred Stock	2,500,000	—	16,800,000	—	19,300,000	12.50%
Total	37,332,671	(3,608,513)	30,065,947	(2,224,336)	61,565,769	

Year to 31 December 2016

	Cost at 1 January 2016	Additions/ (disposals) during year	Cumulative unrealised movement on investment base values	Cumulative unrealised foreign exchange movement in investment values	Fair value at 31 December 2016	% held as at 31 December 2016
Phoenix GSB Limited and JBB Holdings						
<i>Class C Shares and Ordinary Shares</i>	9,070,911	(9,070,911)	—	—	—	—
Galmarley Limited – Bullion Vault						
<i>Ordinary Shares</i>	6,249,866	—	1,674,014	—	7,923,880	10.70%
Maya Technologies Limited						
<i>Ordinary Shares</i>	2,499,970	—	(699,970)	—	1,800,000	10.00%
Borro Limited						
<i>Class D Shares, Class E Shares and Class E1 Shares</i>	6,997,363	—	(1,579,263)	181,900	5,600,000	13.00%
Interactive Investor PLC						
<i>Ordinary Shares</i>	2,371,170	—	(120,795)	—	2,250,375	8.50%
MCG PS Holdings LLC Persistent Sentinel						
<i>Ordinary Shares</i>	2,534,862	—	(2,714,959)	180,097	—	—
Seedrs Limited						
<i>Series A Preferred Stocks</i>	1,500,016	—	—	—	1,500,016	5.00%
Zopa Holdings Inc						
<i>Series 3 Preferred Stock</i>	2,500,000	—	16,800,000	—	19,300,000	8.00%
Augmentum Phoenix Holdings LP*						
<i>Partnership interest</i>	—	—	—	—	—	—
Total	33,724,158	(9,070,911)	13,359,027	361,997	38,374,271	

* Augmentum I LP acquired a partnership interest in Augmentum Phoenix Holdings LP valued at £21,200,000 and subsequently sold the entire partnership interest for the same value.

Year to 31 December 2017

	Cost at 1 January 2017	Additions/ (disposals) during year	Cumulative unrealised movement on investment base values	Cumulative unrealised foreign exchange movement in investment values	Fair value at 31 December 2017	% held as at 31 December 2017
Galmarley Limited – Bullion Vault						
<i>Ordinary Shares</i>	6,249,866	—	2,174,014	—	8,423,880	10.70%
Maya Technologies Limited						
<i>Ordinary Shares</i>	2,499,970	—	(999,970)	—	1,500,000	10.00%
Borro Limited						
<i>Warrants</i>	—	100	(100)	—	—	
<i>Class D Shares, Class E Shares, Class E1 Shares and Class F Shares</i>	6,997,363	947,114	(8,062,805)	118,328	—	—
Interactive Investor PLC						
<i>Ordinary Shares</i>	2,371,170	—	579,205	—	2,950,375	3.75%
MCG PS Holdings LLC Persistent Sentinel						
<i>Ordinary Shares</i>	2,534,862	—	(2,714,959)	180,097	—	—
Seedrs Limited						
<i>Series A Preferred Stocks</i>	1,500,016	—	399,984	—	1,900,000	5.00%
Zopa Holdings Inc						
<i>Series 3 Preferred Stock</i>	2,500,000	—	16,000,000	—	18,500,000	8.00%
Total	24,653,247	947,214	7,375,369	298,425	33,274,255	

Movements in level 3 assets

	Investments held at fair value as at 31 December 2015	Investments held at fair value as at 31 December 2016	Investments held at fair value as at 31 December 2017
Opening balance	48,611,307	61,565,769	38,374,271
Additions	1,891,486	21,200,000	947,214
Disposals	(5,500,000)	(30,270,912)	—
Realised (losses)/ gains through profit or loss	3,493,755	(12,129,088)	—
Unrealised (losses)/ gains through profit or loss	13,069,221	(1,991,498)	(6,047,230)
Closing Balance	61,565,769	38,374,271	33,274,255

Fair value measurements and unobservable inputs

At 31 December 2015

	Valuation Technique	Unobservable Inputs	Weighted Average Inputs	Reasonable possible +/- (absolute value %)	Change in Valuation +/- £m
Galmarley Limited-Bullion Vault	Earnings multiple	Price/earnings multiple	29.4	10%	693,550
Maya Technologies Limited	Multiple	Revenue Multiple Gordon's Growth	6.34	10%	160,000
Borro Limited	DCF forecast	Model	16.0%	10%	943,000
Interactive Investor PLC	Market Price	Market Price	—	10%	—
Seedrs Limited	Cost	Cost	—	10%	—
Zopa Holdings Inc	Market Price	Market Price Gordon's Growth	—	10%	—
Phoenix GmbH	DCF forecast	Model	16.0%	10%	2,898,000

At 31 December 2016

	Valuation Technique	Unobservable Inputs	Weighted Average Inputs	Reasonable possible +/- (absolute value %)	Change in Valuation +/- £m
Galmarley Limited-Bullion Vault	Earnings multiple	Price/earnings multiple	26.1	10%	792,388
		Comparability difference adjustment	—	10%	—
Maya Technologies Limited	DCF forecast	Model Gordon's Growth	10.70%	10%	303,700
Borro Limited	DCF forecast	Model Gordon's Growth	9.20%	10%	939,200
Interactive Investor PLC	DCF forecast	Model	9.38%	10%	296,000
Seedrs Limited	Cost	Cost Gordon's Growth	—	10%	—
Zopa Holdings Inc	DCF forecast	Model	8.87%	10%	3,660,000

At 31 December 2017

	Valuation Technique	Unobservable Inputs	Weighted Average Inputs	Reasonable possible +/- (absolute value %)	Change in Valuation +/- £m
Galmarley Limited-Bullion Vault	Multiple	Price/Book multiple	2.4	10%	842,388
		Comparability difference adjustment	15.00%	10%	842,388
Maya Technologies Limited	DCF forecast	Model Gordon's Growth	12.65%	10%	240,000
Interactive Investor PLC	DCF forecast	Model	11.34%	10%	703,700
Seedrs Limited	Price per Share	Share Price Gordon's Growth	—	10%	—
Zopa Holdings Inc	DCF forecast	Model	11.10%	10%	3,248

Maya technologies, Interactive Investor PLC and Zopa Holdings Inc used the total discount rate as the input to come up with the amount in change in valuation.

Seedrs Limited has zero balance as there was no input and no possible adjustment since it is still valued at actual cost.

8. Other receivables

		As at 31 December 2015 £	As at 31 December 2016 £	As at 31 December 2017 £
	Notes			
Dividends receivable		578,735	—	—
Due from related parties	14	—	30,000	—
Total		578,735	30,000	—

9. Trade and other payables

		As at 31 December 2015 £	As at 31 December 2016 £	As at 31 December 2017 £
Accruals		28,440	19,000	24,050
Trade payables		18,094	6,991	3,609
Total		46,534	25,991	27,659

10. General Partner's Share

The General Partner shall be entitled to receive a priority share of the Profits (the "General Partner Share"). The amount of the General Partner Share shall be an amount equal to £535,000 per annum (provided that the Investor or any Associate of the Investor shall continue to provide accommodation to the Manager during the whole of such Fixed GPS Period in substantially the same manner as is provided to the Manager as at the date of the Partnership Agreement) for the period from 30 March 2012 to 30 March 2015. Thereafter, General Partner Share shall be an amount equal to 2% in each Accounting Period of the total Acquisition Cost of Investments which have not been realised or written off as at the date of commencement of the relevant Accounting Period.

Drawings on account of General Partner's Share for the year ended 31 December 2017 amounted to £493,065 (31 December 2015: £674,483; 31 December 2015: £695,045).

11. Partners' Capital

The Partnership has two categories of contributions. Capital contributions which are contributions made at inception of the Partnership and amount to £500. Loan commitments which are contributions made on a needs basis as required by the Manager to make investment acquisitions or to meet working capital requirements. To date, the Manager has drawn £44,759,792 from the Partners as loan commitments (31 December 2016: £44,759,792; 31 December 2015: £42,670,539).

11.1 Capital Contribution

The Limited Partners, at the Closing, made their Capital Contributions totalling £500, as provided in the LPA. The General Partner shall not make a Capital Contribution.

11.2 Distributions of Distributable Cash

Any distribution of net assets attributable to the partners and repayment of funded committed capital is shown in the Statement of Changes in Net Assets Attributable to the Partners.

Distributable Cash is cash received by the Partnership from the disposal of, or dividends, interest or other income or capital gains from or in respect of, an Investment, or otherwise received by the Partnership from any source (excluding Capital Contributions, Loan Commitments, other payments made by the Partners pursuant to this Agreement), to the extent that such cash constitutes Available Assets.

Distributable Cash shall be provisionally apportioned and distributed between the Investor and the Carried Interest Partners *pro rata* to the amount of Loan Commitment drawdown from such Partner to fund the acquisition of Investment giving rise to such Distributable Cash, provided that that part apportioned to the Investor shall be further apportioned and distributed as follows:

- (1) First, 100% to the General Partner in payment of the General Partner's Share (less amounts already drawn in respect of the General Partner's Share);
- (2) Second, 100% to the Investor in repayment of its Outstanding Loans, until the cumulative amount distributed to the Investor is equal to the sum of the following:
 - a. The aggregate amount of all Loan Commitments advanced by the Investor, other than Loan Commitments that were used to fund (i) the Acquisition Costs of any Investments which have not been disposed of as of the date of the distribution and (ii) drawings by the General Partner of the General Partner's Share;
 - b. The amount of any Write Downs;
- (3) Third, 100% to the Investor until the cumulative amount distributed to the Investor is sufficient to provide the Investor with an amount equal to all Preferred Return accrued up to the date of the relevant distribution; and
- (4) Fourth, 88.6% to the Investor and 11.4% to the Carried Interest Partners *pro rata* to their Carried Interest Proportions.

Preferred return is calculated at a rate of 6% per annum and is compounded annually on the outstanding loan.

Further details of carried interest and clawback are detailed in Note 3(b).

During the year, the Partnership distributed £nil (31 December 2016: £26,731,371; 31 December 2015: £8,464,669) to the Partners.

12. Income account

	Year to 31 December 2015 £	Year to 31 December 2016 £	Year to 31 December 2017 £
Opening balance	17,808,295	34,374,629	35,147,005
Increase / (decrease) in net assets attributable to Partners from operations	16,570,398	2,137,840	(5,907,714)
Allocation of profits to the General Partner	(4,064)	(1,365,464)	(139,517)
Closing balance	34,374,629	35,147,005	29,099,774

13. General Partner's Share

	Year to 31 December 2015 £	Year to 31 December 2016 £	Year to 31 December 2017 £
Opening balance	—	690,981	—
General Partner's Share	695,045	674,483	493,065
Net income allocated to the General Partner	(4,064)	(1,365,464)	(139,517)
Loan on account of General Partner's Share	690,981	—	353,548

14. Related Party Transactions

The Partnership, in the normal course of business, enters into transactions with business enterprises that fall within the definition of a "related parties" as contained in IAS 24 – Related Party Disclosures. The General Partner is of the opinion that the terms of such transactions are not materially different from those that could have been obtained from third parties.

RIT Capital Partners plc, (the “Investor”), is a related party of the Partnership, by virtue of being the Partnership’s ultimate controlling party. RIT Capital Partners plc made a Capital Contribution of £443 at the date of Closing. Since inception, the Partnership has received £43,926,463 (31 December 2016: £43,926,463; 31 December 2015: £41,860,427) of Loan Commitment from the Investor.

Augmentum Capital (GP) Limited, the General Partner, is a related party of the Partnership, and has appointed the Manager to be responsible for the financial and operating decisions of the Partnership. The General Partner is entitled to receive a priority share of the Profits (the “General Partner’s Share”). The amount of the General Partner’s Share for the accounting period is equal to 2% of acquisition cost of investments not realised or written off at the date of commencement of relevant accounting period (Note 10). For the year ended 31 December 2017, the General Partner’s Share was £493,065 (31 December 2016: £674,483; 31 December 2015: £695,045). In addition, the Carried Interest Partners are directors of the General Partner as well as investors in the Partnership. As at 31 December 2017, amounts due from the Carried Interest Partners were £nil (31 December 2016: £nil; 31 December 2015: £nil).

Profits are distributed annually, and consequently there has been a reallocation of income to the General Partner of £139,517 (31 December 2016: £1,365,464; 31 December 2015: £4,604). As at 31 December 2017, the closing balance of Loan on Account of General Partner’s Share of £353,548 (31 December 2016: £nil; 31 December 2015: £690,981) is shown on the Statement of Financial Position.

Directors of the General Partner, Augmentum Capital (GP) Limited, sit on the boards of all the portfolio companies.

As at 31 December 2017, the Partnership incurred costs on behalf of Augmentum Phoenix Holdings LP of £nil (31 December 2016: £30,000; 31 December 2015: £nil).

15. Financial Risk Management

Financial Risk Factors

The objective of the Partnership is to generate significant long-term capital growth through investing in a selection of unlisted private companies.

The Partnership’s activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and other price risk), credit risk and liquidity risk. The Manager reviews and agrees policies for managing each of these risks which are summarised below:

15.1 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, currency risk, equity price risk. Financial instruments affected by market risk include bank deposits, investments, receivables and payables.

(a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Partnership’s exposure to the risk of changes in market interest rates relates primarily to the short- term bank deposits with floating interest rates. Since this relates to the Partnership’s cash and cash equivalents, sensitivity analysis has not been performed.

The Partnership has direct exposure to interest rate changes on valuation and cash flows of its interest bearing assets and liabilities. However, the Partnership may also be indirectly affected by the impact of interest rate changes on the earnings of certain companies in which it invests and the impact of the valuation that use interest rates as an input in the valuation model, such as discounted cash flow models used in the valuation of unlisted investments. Therefore, the sensitivity analysis below has not focused on this impact and may not indicate the total Partnership’s net assets attributable to the Partners of future movements in interest rates.

The table below summarises the Partnership’s exposure to interest rate risks. It includes the Partnership’s assets and liabilities at fair value, categorised by the earlier of contractual re-pricing or maturity dates.

As at 31 December 2015

	0-1 month	1 month – 3 months	3 months – 1 year	More than 1 year	Non-interest bearing	Total
Assets						
Financial assets held at fair value through profit or loss	—	—	—	—	61,565,769	61,565,769
Cash and cash equivalents	790,043	—	—	—	—	790,043
Other receivables	—	—	578,735	—	—	578,735
Total assets	790,043	—	578,735	—	61,565,769	62,934,547
Liabilities						
Trade and other payables	—	—	—	—	46,534	46,534
Net assets attributable to the Partners	—	—	—	—	62,888,013	62,888,013
Total liabilities	—	—	—	—	62,934,547	62,934,547
Total interest sensitivity gap	790,043	—	578,735	—	(1,368,778)	—

As at 31 December 2016

	0-1 month	1 month – 3 months	3 months – 1 year	More than 1 year	Non-interest bearing	Total
Assets						
Financial assets held at fair value through profit or loss	—	—	—	—	38,374,271	38,374,271
Cash and cash equivalents	1,330,972	—	—	—	—	1,330,972
Other receivables	—	—	—	—	30,000	30,000
Total assets	1,330,972	—	—	—	38,404,271	39,735,243
Liabilities						
Trade and other payables	—	—	—	—	25,991	25,991
Net assets attributable to the Partners	—	—	—	—	39,709,252	39,709,252
Total liabilities	—	—	—	—	39,735,243	39,735,243
Total interest sensitivity gap	1,330,972	—	—	—	(1,330,972)	—

As at 31 December 2017

	0-1 month	1 month – 3 months	3 months – 1 year	More than 1 year	Non-interest bearing	Total
Assets						
Financial assets held at fair value through profit or loss	—	—	—	—	33,274,255	33,274,255
Cash and cash equivalents	61,877	—	—	—	—	61,877
Total assets	61,877	—	—	—	33,274,255	33,336,132
Liabilities						
Trade and other payables	—	—	—	—	27,659	27,659
Net assets attributable to the Partners	—	—	—	—	33,308,473	33,308,473
Total liabilities	—	—	—	—	33,336,132	33,336,132
Total interest sensitivity gap	61,877	—	—	—	(61,877)	—

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Partnership's exposure to the risk of changes in foreign exchange rates relate primarily to the Partnership's foreign investments. The Partnership has made investments in diversified regions and does not expect a material net foreign exchange risk to its investment cycle.

While the Partnership has direct exposure to foreign exchange rate changes on the price of non-sterling-denominated securities, it may also be indirectly affected by the impact of foreign exchange rate changes on the earnings of certain companies in which the Partnership invests, even if those companies' securities are denominated in sterling. For that reason, the below sensitivity analysis may not necessarily indicate the total effect on the Partnership's net assets attributable to the Partners of future movements in foreign exchange rates.

As at 31 December 2015

	<u>Currency</u>	<u>Change in Rate</u>	<u>Currency Rate</u>	<u>Fair Value £</u>	<u>Effect on Profit £</u>
Investments	Australian Dollar	10%	2.2254	11,095,868	(1,008,715)
Investments	Australian Dollar	(10%)	1.8208	11,095,868	1,232,874
Investments	Euro	10%	1.4920	9,993,283	(908,480)
Investments	Euro	(10%)	1.2208	9,993,283	1,110,365
Investments	US Dollar	10%	1.6212	672,463	(61,133)
Investments	US Dollar	(10%)	1.3264	672,463	74,718

As at 31 December 2016

	<u>Currency</u>	<u>Change in Rate</u>	<u>Currency Rate</u>	<u>Fair Value £</u>	<u>Effect on Profit £</u>
Investments	US Dollar	10%	1.3570	803,400	(73,034)
Investments	US Dollar	(10%)	1.1102	803,400	89,267

At 31 December 2017 there was no foreign currency exposure.

(c) Price Risk

The Partnership's investment in unlisted equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Partnership manages the equity price risk through diversification and holding the investments for the long term and will exit when the market is favourable. Reports on the equity portfolio are monitored on a regular basis. The General Partner approves all equity investment decisions in line with LPA and reviews investment portfolio report on quarterly basis.

The Partnership's investment restrictions prohibit it from investing more than 25% of Total Commitments in a single Portfolio Company and its Associates (except with regard to bridge investments).

At 31 December 2015, 31 December 2016 and 31 December 2017, the Partnership's investments are in equities and loan notes not traded / listed on any active markets and thus have no direct price risk.

If the comparable multiples used in the Partnership's valuation of equity securities not traded in active markets were increased / decreased based on the market risk variables as shown in the tables below, the impact on net assets attributable to the Partners would be £842,388 (31 December 2016: £792,388; 31 December 2015: £682,000).

A 10% increase in the value of the Partnership's investment would increase the net assets attributable to the Partners for the period by £3,327,426 (31 December 2016: £3,837,427; 31 December 2015: £6,156,577).

A 10% decrease in the value of the Partnership's investment would decrease the net assets attributable to the Partners for the period by £3,327,426 (31 December 2016: £3,837,427; 31 December 2015: £6,156,577).

Industry	Valuation Technique	Unobservable Inputs	Number of investee companies	Weighted Average Input	Reasonable possible shift +/- (absolute value %)	Change in Valuation +/- £m
As at 31 December 2015						
Gold and silver investment and exchange	Earnings multiple	Price/ Earnings multiple	1	29.4	10%	682,000
As at 31 December 2016						
Gold and silver investment and exchange	Multiple	Price/ Earnings multiple	1	26.1	10%	792,388
		Comparability difference adjustment	1	n/a	10%	—
As at 31 December 2017						
Gold and silver investment and exchange	Multiple	Price/ Book multiple	1	2.4	10%	842,388
		Comparability difference adjustment	1	15%	10%	842,388

Multiple-based valuation

There are not many directly comparable businesses to the Partnership's investment as shown above given the originality of the business model and therefore management have looked at a listed comparable of 2.4 based on price/book multiple (31 December 2016: 26.1 based upon price/earnings multiple; 31 December 2015: ranging from 15.0 to 43.2 based upon price/multiple).

Discounted cash flow based valuation

These investments are valued based on cash flows discounted using a range of rates based on the market interest rate and the risk premium specific to these unlisted securities of 40% (31 December 2016: 25%; 31 December 2015: 30%).

15.2 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Partnership is exposed to credit risk from receivables, bank deposits, loans provided to underlying companies and the interest due on loans given to portfolio companies.

The Partnership has no significant concentration of credit risk. Bank accounts are limited to financial institutions with credit ratings of A or higher as rated by Standard and Poor's. The Manager monitors credit ratings on a regular basis.

The Partnership assess all counterparties; including its investors (Partners) for credit risk before contracting with them. The Partnership's maximum exposure to credit risk is summarised below. The Partnership does not include any collateral or other credit risk enhancer, which may reduce the Partnership's exposure. The maximum exposure to credit risk at 31 December 2017 is the carrying amount of the financial assets set out below:

	As at 31 December 2015 £	As at 31 December 2016 £	As at 31 December 2017 £
Other receivables	578,735	30,000	—
Cash and cash equivalents	790,043	1,330,972	61,877
Total	1,368,778	1,360,972	61,877

15.3 Liquidity

Liquidity risk is the risk that the Partnership may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Partnership reviews cash flow forecasts on quarterly basis to monitor liquidity requirements. The limited partner is required to advance Loan Commitments to manage future liquidity requirements, as they arise. Capital calls are settled within 10 days per section 7.2 of the LPA and resulting funds can be used to fund investment acquisitions, pay Partnership running costs or pay the General Partner's Share.

The tables below summarise the maturity profile of the Partnership's financial liabilities based on contractual undiscounted payments.

As at 31 December 2015

	On Demand	Less than 3 months	3 to 12 months	1 to 5 months	More than 5 years	Total
Trade and other payables	—	46,534	—	—	—	46,534
Net assets attributable to the Partners	—	—	—	—	62,888,013	62,888,013
Cumulative Maturity	—	46,534	—	—	62,888,013	62,934,547

As at 31 December 2016

	On Demand	Less than 3 months	3 to 12 months	1 to 5 months	More than 5 years	Total
Trade and other payables	—	25,991	—	—	—	25,991
Net assets attributable to the Partners	—	—	—	—	39,709,252	39,709,252
Cumulative Maturity	—	25,991	—	—	39,709,252	39,735,243

As at 31 December 2017

	On Demand	Less than 3 months	3 to 12 months	1 to 5 months	More than 5 years	Total
Trade and other payables	—	27,659	—	—	—	27,659
Net assets attributable to the Partners	—	—	—	—	33,308,473	33,308,473
Cumulative Maturity	—	27,659	—	—	33,308,473	33,336,132

16. Capital Risk Management

The capital of the Partnership is represented by the net assets attributable to the Partners. The Partnership's objective when managing the capital is to safeguard the ability to continue as a going concern in order to provide returns for Partners and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Partnership. In order to maintain or adjust the capital structure, the Manager may call Loan Commitments from the Limited Partner or distribute funds to the Limited Partner.

The Manager monitors capital on the basis of the value of net assets attributable to the Partners

17. Fair Value Disclosure

Set out below is a comparison by class of the carrying amounts and fair value of the Partnership's financial instruments that are carried in the historical financial information:

	Carrying Amount 31 December 2015 £	Fair value 31 December 2015 £
Financial assets held at fair value through profit or loss	61,565,769	61,565,769
Cash and cash equivalents	790,043	790,043
Other receivables	578,735	578,735
	62,934,547	62,934,547
Trade and other payables	(46,534)	(46,534)
Total	62,888,013	62,888,013
	Carrying Amount 31 December 2016 £	Fair value 31 December 2016 £
Financial assets held at fair value through profit or loss	38,374,271	38,374,271
Cash and cash equivalents	1,330,972	1,330,972
Other receivables	30,000	30,000
	39,735,243	39,735,243
Trade and other payables	(25,991)	(25,991)
Total	39,709,252	39,709,252
	Carrying Amount 31 December 2017 £	Fair value 31 December 2017 £
Financial assets held at fair value through profit or loss	33,274,255	33,274,255
Cash and cash equivalents	61,877	61,877
Other receivables	—	—
	33,336,132	33,336,132
Trade and other payables	(27,659)	(27,659)
Total	33,308,473	33,308,473

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Equity investments relates to unquoted companies. The fair value is determined on various valuation models as described in Note 3.

17.1 Fair Value Hierarchy

The Partnership's accounting policy on fair value measurements is discussed in Note 2.10. The Partnership measures fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determination of fair values. Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

The Partnership has an established control framework with respect to the measurement of fair values which is completed by the Finance and Investment teams of the General Partner.

The table below analyses financial instruments measured at fair value at the end of the reporting year by the level in the fair value hierarchy into which the fair value measurement is categorised:

As at 31 December 2015

	Level 1	Level 2	Level 3	Level 4
Financial assets at fair value through profit or loss				
Unquoted investments	—	—	61,565,769	61,565,769
Total	—	—	61,565,769	61,565,769

As at 31 December 2016

	Level 1	Level 2	Level 3	Level 4
Financial assets at fair value through profit or loss				
Unquoted investments	—	—	38,374,271	38,374,271
Total	—	—	38,374,271	38,374,271

As at 31 December 2017

	Level 1	Level 2	Level 3	Level 4
Financial assets at fair value through profit or loss				
Unquoted investments	—	—	33,274,255	33,274,255
Total	—	—	33,274,255	33,274,255

All equity investments in unquoted companies are classified under Level 3. During the reporting year ended 31 December 2017, there were no transfers between Level 1, 2 and 3 fair value measurements (year ended 31 December 2016: no transfers; year ended 31 December 2015: no transfers).

18 Carried interest

In accordance with the terms of the Limited Partnership Agreement, if the Partnership had realised all assets and settled all liabilities at their reported fair values, and allocated all gains and losses and distributed the net assets to each partner at the reporting date the Carried Interest attributable to the Carried Interest Partners as at 31 December 2017 would be £2,063,233 (31 December 2016: £2,856,361; 31 December 2015: £2,865,821). No provision has been made within these accounts for this potential carried interest payment given the uncertainty surrounding the timing and amount of future realisations.

19 Events after the reporting year

Since the reporting date, the Fund called from the Limited Partners £100,000 for General Partner's Share and Partnership expenses.

There were no other material events after the reporting period.

20 Ultimate Controlling Party

In the opinion of the General Partner, RIT Capital Partners plc is the ultimate controlling party.

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APPENDIX 2

APPLICATION FORM FOR THE OFFER FOR SUBSCRIPTION

Augmentum Fintech plc

Important: before completing this form, you should read the accompanying notes.

To: Link Asset Services
Corporate Actions
The Registry
34 Beckenham Road
Beckenham
Kent
BR3 4TU

1. Application

I/We the person(s) detailed in section 3 below offer to subscribe for the amount shown in Box 1 subject to the Terms and Conditions set out in Part 8 of the Prospectus dated 22 February 2018 and subject to the Articles of Association of the Company.

Box 1 (write in figures, the aggregate value, at the Issue Price, of the new Shares that you wish to apply for – a minimum of £1,000).

£

- 2. Payment method:** Cheque Bank transfer
 CREST Settlement – DVP

(Tick appropriate box)

3. Details of holder(s) in whose name(s) Shares will be issued (BLOCK CAPITALS)

Mr, Mrs, Miss or Title	Forenames (in full)
Surname/Company Name	
Address (in full)	
Designation (if any)	Date of Birth

Mr, Mrs, Miss or Title	Forenames (in full)
Surname/Company Name	
Address (in full)	
Designation (if any)	Date of Birth



Mr, Mrs, Miss or Title	Forenames (in full)
Surname/Company Name	
Address (in full)	
Designation (if any)	Date of Birth

Mr, Mrs, Miss or Title	Forenames (in full)
Surname/Company Name	
Address (in full)	
Designation (if any)	Date of Birth

4. CREST details

(Only complete this section if Shares allotted are to be deposited in a CREST Account which must be in the same name as the holder(s) given in section 3).

CREST Participant ID:							
-----------------------	--	--	--	--	--	--	--

CREST Member Account ID:								
--------------------------	--	--	--	--	--	--	--	--

5. Signature(s) all holders must sign

Execution by individuals:

First Applicant Signature		Date	
Second Applicant Signature		Date	
Third Applicant Signature		Date	
Fourth Applicant Signature		Date	

Execution by a company:

Executed by (Name of Company):		Date	
Name of Director:		Signature	Date
Name of Director/Secretary:		Signature	Date
If you are affixing a company seal, please mark a cross here		Affix Company Seal here:	

6. Settlement details

a) *Cheque/Banker's Draft*

If you are subscribing for Shares and paying by cheque or banker's draft pin or staple to this form your cheque or banker's draft for the exact amount shown in Box 1 made payable to "**Link Market Services Limited Re: Augmentum Fintech plc OFS A/C**". Cheques and banker's drafts must be drawn on an account at a branch of a bank or building society in the United Kingdom and must bear the appropriate sort code in the top right hand corner.

b) *Bank transfer*

For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by 11.00 a.m. on 8 March 2018 directly into the bank account detailed below. The payment instruction must also include a unique reference comprising your name and a contact telephone number which should be entered in the reference field on the payment instruction, for example, MJ SMITH 01234 567 8910

Sort Code: 15-10-00
Account No: 32578147
Account Name: Link Market Services Limited Re: Augmentum Fintech Plc CHAPS a/c

The Receiving Agent cannot take responsibility for correctly identifying payments without a unique reference nor where a payment has been received but without an accompanying application form.

Payments in electronic form must come from a UK bank account and from a personal account in the name of the individual investor where they have sole or joint title to the funds. The account name should be the same as that inserted in Box 3 of the Application Form. Payments must relate solely to your Application.

Where an electronic transfer is being made Link Asset Services will request a recent bank statement showing the payment being made to confirm source of funds. If a CHAPS payment is over £15,000 Link Asset Services will also require a certified copy of your passport and a recent utility bill.

c) *CREST Settlement*

If you so choose to settle your application within CREST, that is by DVP, you or your settlement agent/custodian's CREST account must allow for the delivery and acceptance of Shares to be made against payment of the Issue Price, following the CREST matching criteria set out below:

Trade date: 9 March 2018
Settlement date: 13 March 2018
Company: Augmentum Fintech plc
Security description: Ordinary shares of £0.01 each
SEDOL: BG12XV8
ISIN: GB00BG12XV81
CREST message type: DEL

Should you wish to settle by DVP, you will need to input your CREST DEL instructions to Link Asset Services' Participant account RA06 by no later than 11.00 a.m. on 8 March 2018.

You must also ensure that you or your settlement agent/custodian has a sufficient "debit cap" within the CREST system to facilitate settlement in addition to your/its own daily trading and settlement requirements.

Applicants wishing to settle by DVP will still need to complete and submit a valid Application Form by the 11.00 a.m. deadline. You should tick the relevant box in section 2.

Note: Link Asset Services will not take any action until a valid DEL message has been alleged to the Participant account by the applicant.

No acknowledgement of receipt or input will be provided.

In the event of late/non settlement the Company reserves the right to deliver Shares outside of CREST in certificated form provided that payment has been made in terms satisfactory to the Company and all other conditions of the Offer for Subscription have been satisfied.



7. Reliable introducer declaration

Completion and signing of this declaration by a suitable person or institution may avoid presentation being requested of the identity documents detailed in section 8 of the notes on how to complete this Application Form.

The declaration below may only be signed by a person or institution (being a regulated financial services firm) (the “firm”) which is itself subject in its own country to operation of “customer due diligence” and anti-money laundering regulations no less stringent than those which prevail in the United Kingdom. Acceptable countries include Austria, Belgium, Bulgaria, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, the Netherlands, Norway, Portugal, Slovenia, Spain, Sweden and the UK.

Declaration: To the Company and the Receiving Agent

With reference to the holder(s) detailed in section 3, all persons signing at section 5 and the payor if not also the Applicant (together the “subjects”) WE HEREBY DECLARE:

- i. we operate in one of the above mentioned countries and our firm is subject to money laundering regulations under the laws of that country which, to the best of our knowledge, are no less stringent than those which prevail in the United Kingdom;
- ii. we are regulated in the conduct of our business and in the prevention of money laundering by the regulatory authority identified below;
- iii. each of the subjects is known to us in a business capacity and we hold valid identity documentation on each of them and we undertake to immediately provide to you copies thereof on demand;
- iv. we confirm the accuracy of the names and residential/business address(es) of the holder(s) given at section 3 and if a CREST Account is cited at section 4 that the owner thereof is named in section 3;
- v. having regard to all local money laundering regulations we are, after enquiry, satisfied as to the source and legitimacy of the monies being used to subscribe for the Shares mentioned; and
- vi. where the payor and holder(s) are different persons we are satisfied as to the relationship between them and reason for the payor being different to the holder(s).

The above information is given in strict confidence for your own use only and without any guarantee, responsibility or liability on the part of this firm or its officials.

Signed:.....

Name:

Position having authority to bind the firm:

Name of regulatory authority:.....

Firm’s Licence number:.....

Website address or telephone number of regulatory authority:

STAMP of firm giving full name and business address:

- Please tick this box if you wish Link Asset Services to place reliance on the AML checks undertaken by your firm in respect of your client. By doing so you confirm the following:
- Your firm has undertaken its own identification and verification checks to identify the Subscriber to the standard required by the Money Laundering Regulations with the guidance for the UK Capital Financial Sector issued by the Joint Money Laundering Steering Group (“**JMLSG**”);
 - Your firm has robust policies, procedures, systems, controls and retention policies in place to identify and prevent money laundering/ terrorist financing; and
 - Evidence provided by your client will be retained by your firm for a period of **five years** from the date of this application and will be disclosed to Link Asset Services immediately upon written request.

Additionally, in line with guidance provided by the JMLSG, Link Asset Services is required to satisfy itself as to which documentary evidence was provided by your client to enable your ID&V checks to be performed, e.g. UK passport, driving licence, bank statement etc. Please detail these in the box below.

Please also detail the risk categorisation and level of due diligence applied to your client:

- Low Risk / Simplified Due Diligence applied
- Medium Risk/ Standard Due Diligence applied
- High Risk / Enhanced Due Diligence applied



8. Contact details

To ensure the efficient and timely processing of this application please enter below the contact details of a person the Company (or any of its agents) may contact with all enquiries concerning this application. Ordinarily this contact person should be the (or one of the) person(s) signing in section 5 on behalf of the first named holder. If no details are entered here and the Company (or any of its agents) requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

Contact Name	E-mail address
Address	Telephone No
	Fax No

NOTES ON HOW TO COMPLETE THE APPLICATION FORM

Applications should be returned so as to be received by Link Asset Services no later than 11.00 a.m. on 8 March 2018.

In addition to completing and returning the Application Form to Link Asset Services, you will also need to complete and return a Tax Residency Self Certification Form. The “individual tax residency self-certification – sole holding” form can be found at the end of this document (Appendix 3). Further copies of this form and the relevant form for joint holdings or corporate entity holdings can be requested from Link Asset Services by calling the Helpline number below.

It is a condition of application that (where applicable) a completed version of the Tax Residency Self Certification Form is provided with the Application Form before any application can be accepted.

HELPLINE: If you have a query concerning the completion of this Application Form, please telephone Link Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

1. Application

Fill in (in figures) in Box 1 the aggregate value, at the Issue Price, the number of Shares being subscribed for. The number being subscribed for must be a minimum of 1,000 Shares. Financial intermediaries who are investing on behalf of clients should make separate applications for each client.

2. Payment method

Mark in the relevant box to confirm your payment method, i.e. cheque/banker's draft, bank transfer or settlement via CREST.

3. Holder details

Fill in (in block capitals) the full name(s) of each holder and the address of the first named holder. Applications may only be made by persons aged 18 or over. In the case of joint holders only the first named may bear a designation reference. A maximum of four joint holders is permitted. All holders named must sign the Application Form in section 5.

4. CREST

If you wish your Shares to be deposited in a CREST account in the name of the holders given in section 3, enter in section 4 the details of that CREST account. Where it is requested that Shares be deposited into a CREST account please note that payment for such Shares must be made prior to the day such Shares might be allotted and issued.

5. Signature

All holders named in section 3 must sign section 5 and insert the date. The Application Form may be signed by another person on behalf of each holder if that person is duly authorised to do so under a power of attorney. The power of attorney (or a copy duly certified by a solicitor or a bank) must be enclosed for inspection (which originals will be returned by post at the addressee's risk). A corporation should sign under the hand of a duly authorised official whose representative capacity should be stated and a copy of a notice issued by the corporation authorising such person to sign should accompany the Application Form.

6. Settlement details

a) *Cheque/Banker's draft*

All payments by cheque or banker's draft must accompany your application and be for the exact amount inserted in Box 1 of the Application Form. Your cheque or banker's draft must be made payable to “**Link Market Services Limited Re: Augmentum Fintech plc OFS A/C.**” in respect of



an Application and crossed “**A/C Payee Only**”. Applications accompanied by a post-dated cheque will not be accepted.

Cheques or banker’s drafts must be drawn on an account where the applicant has sole or joint-title to the funds and on an account at a branch of a bank or building society in the United Kingdom which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which is a member of either of the Committees of Scottish or Belfast clearing houses or which has arranged for its cheques and banker’s drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right hand corner.

Third party cheques may not be accepted, with the exception of building society cheques or banker’s drafts where the building society or bank has inserted on the back of the cheque the full name of the building society or bank account holder and have added the building society or bank branch stamp. The name of the building society or bank account holder must be the same as the name of the current shareholder or prospective investor. Please do not send cash. Cheques or banker’s drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker’s drafts to allow the Company to obtain value for remittances at the earliest opportunity.

b) Bank transfer

For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by 11.00 a.m. on 8 March 2018 directly into the bank account detailed below. The payment instruction must also include a unique reference comprising your name and a contact telephone number which should be entered in the reference field on the payment instruction, for example, MJ SMITH 01234 567 8910

Sort Code: 15-10-00

Account No: 32578147

Account Name: Link Market Services Limited Re: Augmentum Fintech plc CHAPS a/c

The Receiving Agent cannot take responsibility for correctly identifying payments without a unique reference nor where a payment has been received but without an accompanying application form.

Payments in electronic form must come from a UK bank account and from a personal account in the name of the individual investor where they have sole or joint title to the funds. The account name should be the same as that inserted in Box 3 of the application form. Payments must relate solely to your Application.

Where an electronic transfer is being made Capita Asset Services will request a recent bank statement showing the payment being made to confirm source of funds. If a CHAPS payment is over €15,000 Capita asset Services will also require a certified copy of your passport and a recent utility bill.

c) CREST settlement

The Company will apply for the Shares issued pursuant to the Offer for Subscription in uncertificated form to be enabled for CREST transfer and settlement with effect from Admission (the “**Relevant Settlement Date**”). Accordingly, settlement of transactions in the Shares will normally take place within the CREST system.

The Application Form contains details of the information which the Company’s Receiving Agent, Link Asset Services, will require from you in order to settle your application within CREST, if you so choose. If you do not provide any CREST details or if you provide insufficient CREST details for Link Asset Services to match to your CREST account, Link Asset Services will deliver your Shares in certificated form provided payment has been made in terms satisfactory to the Company.

The right is reserved to issue your Shares in certificated form should the Company, having consulted with Link Asset Services, consider this to be necessary or desirable. This right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST or any part of CREST or on the part of the facilities and/or system operated by Link Asset Services in connection with CREST.

The person named for registration purposes in your Application Form must be: (a) the person procured by you to subscribe for or acquire the Shares; or (b) yourself; or (c) a nominee of any such person or yourself, as the case may be. Neither Link Asset Services nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. You will need to input the delivery versus payment (“DVP”) instructions into the CREST system in accordance with your application. The input returned by Link Asset Services of a matching or acceptance instruction to our CREST input will then allow the delivery of your Shares to your CREST account against payment of the Issue Price through the CREST system upon the Relevant Settlement Date.

By returning your Application Form you agree that you will do all things necessary to ensure that you or your settlement agent/custodian’s CREST account allows for the delivery and acceptance of Shares to be made prior to 11.00 a.m. on 8 March 2018 against payment of the Issue Price. Failure by you to do so will result in you being charged interest at the rate of two percentage points above the then published bank base rate of a clearing bank selected by Link Asset Services.

To ensure that you fulfil this requirement it is essential that you or your settlement agent/custodian follow the CREST matching criteria set out below:

Trade date:	9 March 2018
Settlement date:	13 March 2018
Company:	Augmentum Fintech plc
Security description:	Ordinary shares of £0.01 each
SEDOL:	BG12XV8
ISIN:	GB00BG12XV81
CREST message type:	DEL

Should you wish to settle by DVP, you will need to input your CREST DEL instructions to Link Asset Services’ Participant account RA06 by no later than 11.00 a.m. on 8 March 2018.

You must also ensure that you or your settlement agent/custodian has a sufficient “debit cap” within the CREST system to facilitate settlement in addition to your/its own daily trading and settlement requirements.

Applicants wishing to settle by DVP will still need to complete and submit a valid Application Form by the 11.00 a.m. deadline. You should tick the relevant box in section 2.

Note: Link Asset Services will not take any action until a valid DEL message has been alleged to the Participant account by the applicant.

No acknowledgement of receipt or input will be provided.

In the event of late CREST settlement, the Company, after having consulted with Link Asset Services, reserves the right to deliver Shares outside CREST in certificated form provided payment has been made in terms satisfactory to the Company and all other conditions in relation to the Offer for Subscription have been satisfied.

7. Reliable introducer declaration

Applications with a value greater than €15,000 (approximately £13,000) will be subject to verification of identity requirements. This will involve you providing the verification of identity documents listed below UNLESS you can have the declaration provided at section 7 of the Application Form given and signed by a firm acceptable to the Company (or any of its agents). In order to ensure your Application is processed in a timely and efficient manner all Applicants are strongly advised to have the declaration provided in section 7 of the Application Form completed and signed by a suitable firm.

If the declaration in section 7 cannot be completed and the value of the application is greater than €15,000 (approximately £13,000) the documents listed below must be provided with the completed Application Form, as appropriate, in accordance with internationally recognised standards for the prevention of money laundering. Notwithstanding that the declaration in section 7 has been



completed and signed, the Company (or any of its agents) reserves the right to request of you the identity documents listed below and/or to seek verification of identity of each holder and payor (if necessary) from you or their bankers or from another reputable institution, agency or professional adviser in the applicable country of residence. If satisfactory evidence of identity has not been obtained within a reasonable time your application may be rejected or revoked. Where certified copies of documents are requested below, such copy documents should be certified by a senior signatory of a firm which is either a governmental approved bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm which is itself subject to regulation in the conduct of its business in its own country of operation and the name of the firm should be clearly identified on each document certified.

a. For each holder being an individual enclose:

- i. a certified clear photocopy of one of the following identification documents which bears both a photograph and the signature of the person: current passport, government or Armed Forces identity card, or driving licence; and
- ii. certified copies of at least two of the following documents which purport to confirm that the address given in section 3A is that person's residential address: a recent gas, electricity, water or telephone (not mobile) bill, a recent bank statement, a council rates bill or similar document issued by a recognised authority; and
- iii. if none of the above documents show the Applicant's date and place of birth, enclose a note of such information; and
- iv. details of the name and address of the Applicant's personal bankers from which the Company (or any of its agents) may request a reference, if necessary.

b. For each holder being a company (a "holder company") enclose:

- i. a certified copy of the certificate of incorporation of the holder company; and
- ii. the name and address of the holder company's principal bankers from which the Company (or any of its agents) may request a reference, if necessary; and
- iii. a statement as to the nature of the holder company's business, signed by a director; and
- iv. a list of the names and residential addresses of each director of the holder company; and
- v. for each director provide documents and information similar to that mentioned in 7(a) above; and
- vi. a copy of the authorised signatory list for the holder company; and
- vii. a list of the names and residential/registered address of each ultimate beneficial owner interested in more than three per cent. of the issued share capital of the holder company and, where a person is named, also complete 7(c) below and, if another company is named (hereinafter a "**beneficiary company**"), also complete 7(d) below. If the beneficial owner(s) named do not directly own the holder company but do so indirectly via nominee(s) or intermediary entities, provide details of the relationship between the beneficial owner(s) and the holder company.

c. For each person named in 7(b) as a beneficial owner of a holder company enclose for each such person documents and information similar to that mentioned in 7(a)(i) to 7(a)(iv).

d. For each beneficiary company named in 7(b) as a beneficial owner of a holder company enclose:

- i. a certified copy of the certificate of incorporation of that beneficiary company; and
- ii. statement as to the nature of that beneficiary company's business signed by a director; and
- iii. the name and address of that beneficiary company's principal bankers from which the Company (or any of its agents) may request a reference, if necessary; and
- iv. enclose a list of the names and residential/registered address of each beneficial owner owning more than five per cent. of the issued share capital of that beneficiary company.

The Company (or any of its agents) reserves the right to ask for additional documents and information.

8. Contact details

To ensure the efficient and timely processing of your Application Form, please provide contact details of a person the Company (or any of its agents) may contact with all enquiries concerning your Application. Ordinarily this contact person should be the person signing in section 5 on behalf of the first named holder. If no details are entered here and the Company (or any of its agents) requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.



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APPENDIX 3

TAX RESIDENCY SELF-CERTIFICATION FORM (INDIVIDUALS)

Company that shares are held in: *	Augmentum Fintech plc
Investor code *	
Name: *	
Registered Address: *	
Tax Residence Address <i>Only if different to your registered address above</i>	
Date of Birth * <i>(DD/MM/YYYY)</i>	
Country/Countries of Residence for Tax Purposes	
Country of residence for tax purposes	Tax Identification Number <i>In the UK this would be your NI number</i>
1 *	1 *
2	2
3	3
4	4
US Citizen Please mark the box ONLY if you are a US Citizen (see definition below) <input style="float: right; margin-left: 20px;" type="checkbox"/>	
Declarations and Signature I acknowledge that the information contained in this form and information regarding my shares may be reported to the local tax authority and exchanged with tax authorities of another country or countries in which I may be tax resident where those countries have entered into Agreements to exchange Financial Account information. I undertake to advise the Company within 30 days of any change in circumstances which causes the information contained herein to become incorrect and to provide the Company with a suitably updated Declaration within 30 days of such change in circumstances. I certify that I am the shareholder (or I am authorised to sign for the shareholder**). If this relates to a joint holding, I also acknowledge that as a joint holder I may be reported to the relevant tax authority if all the other holders do not provide a Tax Residency Self-Certification. I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.	
Signature: *	
Print Name: *	
Date: *	
Daytime telephone number / email address***	

* *Mandatory field*

** *If signing under a power of attorney, please also attach a certified copy of the power of attorney.*

*** *We will only contact you if there is a question around the completion of the self- certification form.*

“US Citizen”

- All US citizens. An individual is a citizen if that person was born in the United States or if the individual has been naturalized as a US citizen.
- You can also be a US citizen, even if born outside the United States if one or both of your parents are US citizens.



INTRODUCTION

The law requires that Financial Institutions collect, retain and report certain information about their account holders, including the account holders tax residency.

Please complete the form above and provide any additional information requested.

If your declared country/countries of residence for tax purposes is not the same as that of the Financial Institution and is either the US or is on the OECD list of countries which have agreed to exchange information (<http://www.oecd.org/tax/transparency/AEOI-commitments.pdf>), the Financial Institution will be obliged to share this information with its local tax authority who may then share it with other relevant local tax authorities.

Failure to validly complete and return this form will result in you being reported onwards to the relevant local tax authority. Additionally, if this form has been issued in conjunction with an application for a new holding, then your application may be adversely impacted.

Definitions of terms used in this form can be found below.

Any details you enter in the "Tax Residence Address" will be used for tax purposes only and will not be used to update your registered details.

If any of the information about your tax residency changes, you are required to provide the Company with a new, updated, self-certification form within 30 days of such change in circumstances.

JOINT HOLDERS (IF RELEVANT)

All joint holders are treated as separate holders for these tax purposes and every joint holder is required to give an Individual Tax Residency Self-Certification. If any one or more is reportable, the value of the whole shareholding will be reported for all joint shareholder(s).

If we do not receive the self-certification from each joint shareholder, then the whole holding will be treated as undocumented and all holders (including those who have completed the self-certification form) will be reported to the relevant tax authorities.

If you have any remaining questions about how to complete this form or about how to determine your tax residency status you should contact your tax adviser.

DEFINITIONS

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information ("**The Common Reporting Standard**") <http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/> contains definitions for the terms used within it. However, the following definitions are for general guidance only to help you in completing this form.

"Account Holder"

The Account Holder is either the person(s) whose name(s) appears on the share register of a Financial Institution. Or where Link holds the shares on your behalf, the person whose name appears on the register of entitlement that Link maintains.

"Country/Countries of residence for tax purposes"

You are required to list the country or countries in which you are resident for tax purposes, together with the tax reference number which has been allocated to you, often referred to as a **tax identification number (TIN)**. Special circumstances (such as studying abroad, working overseas, or extended travel) may cause you to be resident elsewhere or resident in more than one country at the same time (dual residency). The country/countries in which you might be obliged to submit a tax return are likely to be your country/countries of tax residence. If you are a US citizen or hold a US passport or green card, you will also be considered tax resident in the US even if you live outside the US.

"Tax Identification Number or TIN"

The number used to identify the shareholder in the country of residence for tax purposes.

Different countries (or jurisdictions) have different terminology for this and could include such as a National Insurance number, social security number or resident registration number. Some jurisdictions that do issue TINs have domestic law that does not require the collection of the TIN

for domestic reporting purposes so that a TIN is not required to be completed by a shareholder resident in such jurisdictions. Some jurisdictions do not issue a TIN or do not issue a TIN to all residents.

“US Citizen”

- All US citizens. An individual is a citizen if that person was born in the United States or if the individual has been naturalized as a US citizen.
- You can also be a US citizen, even if born outside the United States if one or both of your parents are US citizens.

If you have any questions about these definitions or require further details about how to complete this form then please contact your tax adviser.

NOTHING IN THIS DOCUMENT CAN BE CONSIDERED TO BE TAX ADVICE.

QUESTIONS & ANSWERS

Why are you writing to me and asking for a “Tax Residency Self Certification”?

The governments of more than 90 countries around the world have agreed to exchange tax related information. These governments have passed similar sets of laws to enable the Automatic Exchange of Information (“**AEOI**”). The full list of countries involved can be seen at: www.oecd.org/tax/transparency/AEOI-commitments.pdf

Additionally, the United States has over 100 similar agreements with many countries referred to as the ‘Foreign Account Tax Compliance Act’.

The legislation can vary slightly from jurisdiction to jurisdiction, but at a high level, it requires Financial Institutions to:

- Identify existing Account Holders that may be resident (for tax purposes) in other participating jurisdictions. Then contact any such Holders and request that they complete a “Tax Residency Self Certification” form.
- Obtain a “Tax Residency Self Certification” form for all new Holders.
- Identify holders who move from one jurisdiction to another and request that they complete a “Tax Residency Self Certification” form.
- Identify Holders who have payments sent to a different jurisdiction.
- Submit a return to the Financial Institution’s “local” tax authority on an annual basis. As an example, for a company incorporated in the UK, the local tax authority would be HM Revenue & Customs (HMRC).
- Follow up on any non responders at least annually for at least 3 years.

The “local” tax authority will pass information onto the tax authority in the relevant jurisdiction. As an example the tax authority in the US is the Inland Revenue Service (“**IRS**”), so HMRC will exchange information with the IRS.

Where can I find out more information about the legislation?

The legislation is quite complex and you may wish to speak to your tax adviser.

The web site of your local tax authority will contain more information e.g. HMRC for the UK; the IRS for the US; Jersey Income Tax Department for Jersey, etc.

Additionally, the web site of The Organisation for Economic Co-operation and Development (OECD) gives further information.

What happens if I do not complete the form?

In the annual report that the Financial Institution sends to their local tax authority you will be shown as ‘Undocumented’.

The local tax authority will collate the responses from all of its financial institutions and pass that information onto the relevant local tax authority for the jurisdictions identified.

Link is not able to comment on what action the tax authority for the jurisdiction will take.



What if I am a Tax Resident in 2 or more countries?

The self-certification form allows for up to 4 tax residencies to be recorded.

I do not pay tax or I do not know which country I am tax resident in

Please refer to your local tax authority or tax adviser.

I do not have a tax identification number

Please refer to your local tax authority or tax adviser.

Note that different countries call their tax identification numbers using alternative terminology. As an example in the UK it would be a National Insurance number.

I have already completed a W8 or W9 form. Do I still need to complete a “Tax Residency Self Certification”?

Yes. The US legislation governing W8/W9 forms overlaps with US FATCA legislation and the Common Reporting Standard.

What is classed as my Tax Residence Address?

Please refer to your local tax authority or tax adviser.

In addition, you may wish to consider: Where you are a citizen with a passport; Your residential home address in a country and unrestricted right of entry back into that country once you depart.

Joint Holders

When there are multiple holders on an account, every joint holder must complete a Tax Residency Self Certification and every joint holder will receive a letter in their own right. The letter will be sent to the registered address recorded for the holding.

Joint holders are treated as separate holders for these tax purposes. If any one of the joint holders is reportable, the value of the whole shareholding will be reported for all of the joint shareholder(s).

If we do not receive a validly completed self-certification for each joint shareholder, the whole shareholding will be treated as “undocumented” and all shareholders (including those who have completed the self-certification form) will be reported to the relevant tax authorities.

Can I use the Self Certification Form to advise of a Change of Name?

No. You must advise Link Asset Services separately.

For more information, see www.linkassetservices.com

Can I use the Self Certification Form to advise of the death of a holder, or registration of a power of Attorney?

No. You must advise Link Asset Services separately. For more information, see www.linkassetservices.com

How do I contact Link Asset Services, to advise of a change of address or any other changes to my account?

Share Holder Portal: www.linkassetservices.com

Telephone: +44 (0) 371 664 0300

Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.

Address: The Registry
34 Beckenham Road
Beckenham, Kent, BR3 4TU

I would like future dividends paid into a different bank account

Contact Link Asset Services. For more information, see www.linkassetservices.com

I have given a different address for tax purposes, will the registered address of my shareholding be altered?

No. The details on the Self Certification form are for tax purposes only. If you want to alter any of the registered details relating to your investment then you need to inform Link Asset Services. For more information, see www.linkassetservices.com

I have recently sold all of the shares, do I still need to complete a Self-Certification form?

Yes. Your account will be reportable in the current year, but will be cease to be reportable in subsequent years.



