

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 the Shares being issued pursuant to the prospectus issued by Augmentum Fintech plc (the “**Company**”), a closed-ended investment company, which comprises this summary, a securities note and a registration document each dated 14 June 2019 (the “**Prospectus**”) (with capitalised terms in this summary having the meaning given to them in the securities note and registration document as applicable). 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		
<i>Element</i>	<i>Disclosure Requirement</i>	<i>Disclosure</i>
A.1	Warning	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the 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 the 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 the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
A.2	Subsequent resale of securities or final placement of securities through financial intermediaries	The Company consents to the use of the Prospectus by financial intermediaries in connection with the subsequent resale or final placement of securities by financial intermediaries. 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 14 June 2019 and closes on 1 July 2019, unless closed prior to that date. Any financial intermediary that uses the 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.

Section B – Issuer																																			
<i>Element</i>	<i>Disclosure Requirement</i>	<i>Disclosure</i>																																	
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	The Company is the holding company of the Group. The Company has two corporate subsidiaries, both of which are wholly owned by the Company and are incorporated in England and Wales as private limited companies: (i) the General Partner (Augmentum Fintech GP Limited), the principal activity of which is to act as the general partner of the Partnership; and (ii) the Portfolio Manager (Augmentum Fintech Management Limited), the principal activity of which is to act as the investment manager of the Company. The Partnership is also a subsidiary undertaking of the Company.																																	
B.6	Major shareholders	So far as is known to the Company, and which is notifiable under the Disclosure Guidance and Transparency Rules, as at the Latest Practicable Date, the following persons held, directly or indirectly, three per cent. or more of the issued Ordinary Shares or the Company's voting rights: <table> <tr> <th><i>Name</i></th><th><i>Number of Shares held</i></th><th><i>% of voting rights</i></th></tr> <tr> <td>RIT Capital Partners</td><td>12,831,925</td><td>13.65</td></tr> <tr> <td>Canaccord Genuity Wealth Management</td><td>10,468,495</td><td>11.14</td></tr> <tr> <td>South Yorkshire Pensions Authority</td><td>6,000,000</td><td>6.38</td></tr> <tr> <td>Mr D Carter & Mrs A Carter</td><td>4,000,000</td><td>4.26</td></tr> <tr> <td>Close Brothers Asset Management</td><td>3,817,000</td><td>4.06</td></tr> <tr> <td>IPS Capital</td><td>3,733,439</td><td>3.97</td></tr> <tr> <td>Wellian Investment Solutions</td><td>3,300,000</td><td>3.51</td></tr> <tr> <td>EFG Harris Allday</td><td>3,083,668</td><td>3.28</td></tr> <tr> <td>Smith & Williamson Wealth Management</td><td>3,071,597</td><td>3.27</td></tr> <tr> <td>SVM Asset Management</td><td>2,920,000</td><td>3.11</td></tr> </table> All holders of Shares have the same voting rights in respect of the share capital of the Company. As at the Latest Practicable Date, the Company and the Directors are not aware of any person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company.	<i>Name</i>	<i>Number of Shares held</i>	<i>% of voting rights</i>	RIT Capital Partners	12,831,925	13.65	Canaccord Genuity Wealth Management	10,468,495	11.14	South Yorkshire Pensions Authority	6,000,000	6.38	Mr D Carter & Mrs A Carter	4,000,000	4.26	Close Brothers Asset Management	3,817,000	4.06	IPS Capital	3,733,439	3.97	Wellian Investment Solutions	3,300,000	3.51	EFG Harris Allday	3,083,668	3.28	Smith & Williamson Wealth Management	3,071,597	3.27	SVM Asset Management	2,920,000	3.11
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B.7	Key financial information	Selected key audited figures which summarise the financial condition of the Company in respect of the period from incorporation on 19 December 2017 to 31 March 2019 are set out in the table below. This information has been extracted without material adjustment from the Annual Report of the Company.																																	

		<i>As at 31 March 2019 (audited) (£'000)</i> Consolidated balance sheet Non-current assets Investments held at fair value 77,600 Fixed assets 39 Current assets Cash and cash equivalents 25,592 Other receivables 56 Total assets 103,287 Current liabilities Other payables (217) Total net assets 103,070 Net assets per Ordinary Share (pence) 109.6 <i>From 19 December 2017 to 31 March 2019 (audited) (£'000)</i> Consolidated statement of comprehensive income Gains on investments 12,183 Interest income 222 AI/AM and investment advisory fees (1,116) Other expenses (1,260) Return before taxation 10,029 Profit for the period 10,029 Return per Ordinary Share (pence) 13.0p In June 2019 the Company made follow-on investments in existing portfolio companies in an aggregate amount of £8.5 million. Save as disclosed above, there has been no significant change in the financial or trading position of the Company during the period covered by the historical key financial information or since 31 March 2019, being the date to which the latest audited financial information of the Company has been prepared.
B.8	Key pro forma financial information	Not applicable. No pro forma financial information is included in the Prospectus.
B.9	Profit forecast	Not applicable. No profit forecast or estimate has been made in the Prospectus.
B.10	Description of the nature of any qualifications in the audit report on the historical financial information	Not applicable. The audited financial statements of the Company do not contain any qualifications.
B.11	Insufficiency of working capital	Not applicable. The Company is of the opinion that the working capital available to the Group is sufficient for its present requirements, that is, for at least 12 months from the date of the Prospectus.

B.34	Investment objective and policy	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. Investment policy In order to achieve its investment objective, the Company invests 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 seeks exposure to early stage businesses which are high growth, with scalable opportunities, and have disruptive technologies in the banking, insurance and asset management sectors as well as those that provide services to underpin the financial sector and 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 or observer position on investee companies and, where in the best interests of the Company, will do so in relation to future investee companies. 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 disregarding the effect of the receipt of rights, bonuses, benefits in the nature of capital or by reason of any other action affecting every holder of that investment; 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.
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		Each of the restrictions above 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. 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 has agreed prudent cash management guidelines with the AIFM to ensure an appropriate risk / return profile is maintained. Cash and cash equivalents are held with approved counterparties, and in line with prudent cash management guidelines, agreed with the Board, AIFM and Portfolio Manager. 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.
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 a public limited company incorporated under the Act that carries on its business 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, the Prospectus Rules, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation and the rules of the London Stock Exchange.
B.37	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.

B.38	Investment of 20 per cent. or more of gross assets in single underlying asset or collective investment undertaking	Not applicable.
B.39	Investment of 40 per cent. or more of gross assets in another collective investment undertaking	Not applicable.
B.40	Applicant's service providers	<i>Portfolio Manager</i> The Company is structured as an internally managed closed-ended investment company. The Portfolio Manager (a wholly owned subsidiary of the Company) manages the investment portfolio of the Company, including the investment and reinvestment of its portfolio, as a delegate of the AIFM. The Company, the AIFM and the Portfolio Manager have entered into the Portfolio Management Agreement. Under the terms of the Portfolio Management Agreement, the Portfolio Manager is entitled to a management fee together with reimbursement of reasonable expenses incurred by it in the performance of its duties. The management 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 Portfolio Manager is 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 operates 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 Company's IPO in March 2018 and related follow-on investments. Subject to certain exceptions, the Portfolio Manager 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 Portfolio Manager'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 Portfolio Manager's entitlement to any carried interest fees as calculated following the relevant period.

		The management fee is used to pay the overheads of the 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 Portfolio Manager implements for the Management Team. Salaries and the remuneration of the Directors, Management Team and employees of the Portfolio Manager (including the allocation of the carried interest fees to be paid to the 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 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. <i>Joint Sponsor and Joint Bookrunner</i> Fidante Capital has agreed to act as joint sponsor and joint bookrunner to the Share Issuance Programme and to use reasonable endeavours to procure subscribers under the Initial Placing and Subsequent Placings for Shares. <i>Joint Sponsor, Joint Bookrunner and Intermediaries Offer Adviser</i> Peel Hunt has agreed to act as joint sponsor and joint bookrunner to the Share Issuance Programme and to use reasonable endeavours to procure subscribers under the Initial Placing and Subsequent Placings for Shares. Peel Hunt has also been appointed to act as intermediaries offer adviser in relation to the Intermediaries Offer. <i>AIFM, Company Secretary and Administrator</i> 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. 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. Under the Portfolio Management Agreement, the AIFM has delegated the management of the Company's portfolio to the Portfolio Manager. <i>Depositary</i> IQ EQ Depositary Company (UK) Limited (formerly known as Augentius Depositary Company Limited) has been appointed as depositary to provide depositary services to the Company, which includes safekeeping of the assets of the Company. The Depositary acts as global custodian and is permitted to delegate (and authorise its delegates to sub-delegate) the safekeeping of the assets of the Company.
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		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. Registrar Link Asset Services has been appointed as the Company's registrar to provide share registration services. 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. Receiving Agent Link Asset Services has been appointed to provide receiving agent services to the Company in respect of the Initial Issue. Under the terms of the Receiving Agent Agreement, the Receiving Agent is entitled to customary fees.
B.41	Regulatory status of the AIFM, portfolio manager and depositary	The AIFM is authorised and regulated by the FCA. The Portfolio Manager is authorised and regulated by the FCA. The Depositary is authorised and regulated by the FCA.
B.42	Calculation and publication of Net Asset Value	The Net Asset Value of the Company and the Net Asset Value per Ordinary Share (and per C Share, where applicable) is calculated in Sterling by the AIFM, and approved by the Board, on a semi-annual basis as at 30 September (unaudited) and 31 March (audited). Details of each semi-annual valuation is, and details 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.
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	Not applicable. The Company has commenced operations and historical financial information is included within the Prospectus.

B.45	Portfolio	As at the Latest Practicable Date, the Company's portfolio comprised 14 investments, with an aggregate value of £86.1 million.						
		A summary of the Company's portfolio is set out below.						
		The valuations below are as at 31 March 2019 (audited) save where indicated below. There has been no material change in the Company's investments between the Latest Practicable Date and the date of this Summary.						
		Trading name	Legal name	Sector	Valuation (£)	Investment type	Percentage shareholding in portfolio company ¹	Percentage of the Company's portfolio
		BullionVault	Galmarley Ltd	Precious metals trading	£7.6 million	Ordinary shares	11.0%	8.8%
		DueDil	DueDil Ltd	Private company information	£3.0 million ²	C ordinary shares and convertible loan note	14.2%	3.5%
		Farewill	Farewill Ltd	Digital will management	£4.0 million	A ordinary shares	13.6%	4.7%
		Interactive Investor	Antler Holdco Limited	Trading and investment	£10.1 million	A ordinary shares	3.7%	11.7%
		iwoca	Iwoca Ltd	SME Lending	£7.5 million	D ordinary shares	2.8%	8.7%
		Monese	Monese Ltd	Challenger banking	£9.0 million ²	B ordinary shares and convertible loan note	5.4%	10.5%
		Onfido	Onfido Ltd	Identity verification	£4.0 million	C ordinary shares and convertible loan note	1.5%	4.6%
		Tide	Tide Platform Limited	SME challenger banking	£10.0 million ²	Convertible loan notes	N/A	11.6%
		Unmortgage	Unmortgage Ltd	Property financing	£2.5 million	A ordinary shares	7.0%	2.9%
		Zopa	Zopa Group Limited	Banking and investment	£22.0 million	Series 3 preferred shares	6.2%	25.6%
Others			£6.4 million			7.4%		
			£86.1 million					
B.46	Net Asset Value	The Company's most recently published Net Asset Value was £103.1 million as of 31 March 2019 (audited), representing a Net Asset Value per Ordinary Share of 109.6 pence.						

Section C – Securities		
<i>Element</i>	<i>Disclosure Requirement</i>	<i>Disclosure</i>
C.1	Type and class of securities	The Company intends to issue Ordinary Shares of nominal value £0.01 each pursuant to the Initial Issue. The Company also intends to issue Ordinary Shares of nominal value £0.01 each and/or C Shares of nominal value £0.10 each pursuant to any Subsequent Issue under the Share Issuance Programme. The ISIN of the Ordinary Shares is GB00BG12XV81. The SEDOL of the Ordinary Shares is BG12XV8. The ticker for the Ordinary Shares is AUGM. The ISIN of the C Shares is GB00BK5XW633. The SEDOL of the C Shares is BK5XW63. The ticker for the C Shares is AUGC.
C.2	Currency denomination of shares	The Shares are denominated in Sterling.

1 On a fully diluted basis.

2 As at 12 June 2019 (unaudited).

C.3	Details of share capital	Set out below is the issued share capital of the Company as at the date of this Summary: <table> <tr> <th></th><th><i>Nominal Value (£)</i></th><th><i>Number</i></th></tr> <tr> <td>Ordinary Shares</td><td>£0.01</td><td>94,000,000</td></tr> </table> The Ordinary Shares are fully paid up.		<i>Nominal Value (£)</i>	<i>Number</i>	Ordinary Shares	£0.01	94,000,000
	<i>Nominal Value (£)</i>	<i>Number</i>						
Ordinary Shares	£0.01	94,000,000						
C.4	Rights attaching to the Ordinary Shares	The holders of the Shares shall only be entitled to receive, and to participate in, any dividends declared in relation to the relevant class of shares that they hold. The holders of Ordinary Shares shall be entitled to all of the Company's remaining net assets after taking into account any net assets attributable to any C Shares (if any) in issue. The Shares shall carry the right to receive notice of, attend and vote at general meetings of the Company. The consent of the holders of Ordinary Shares will be required for the variation of any rights attached to the Ordinary Shares. The consent of the holders of C Shares will be required for the variation of any rights attached to the C Shares.						
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 to the FCA for all of the Ordinary Shares to be issued pursuant to the Initial Issue to be admitted to the premium segment of the Official List and to the London Stock Exchange for such Ordinary Shares 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 dealings will commence on 4 July 2019. Applications will also be made to the FCA for all of the Ordinary Shares and/or C Shares to be issued pursuant to each Subsequent Issue under the Share Issuance Programme to be admitted to the premium segment of the Official List and to the London Stock Exchange for such Shares to be admitted to trading on the premium segment of the London Stock Exchange's main market. It is expected that any Subsequent Admission will become effective and dealings will commence between 5 July 2019 and 12 June 2020. The Ordinary Shares will not be dealt on any other recognised investment exchange and no applications for Shares to be traded on such other exchanges have been made or are currently expected.						
C.7	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.						

Section D – Risks		
Element	Disclosure Requirement	Disclosure
D.2	Key information on the key risks that are specific to the Company	The Company has a limited operating history. The past performance of investments selected by the Portfolio Manager and the Management Team is not a reliable indication of the future performance of the Company. There can be no guarantee that the Company will achieve its investment objective or its return objectives, that any dividends will be paid in respect of any financial year or period or that investors will get back the full value of their investment. ● Save for certain members of the Management Team and other employees of the Portfolio Manager, a wholly owned subsidiary of the Company, the Group has no employees and is reliant on the performance of third party service providers. Failure by the Portfolio Manager, the AIFM 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. ● A failure by the Portfolio Manager to retain key personnel may have an impact on the Company's ability to achieve its investment objective or return objectives. ● The Company invests 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 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. ● Any change in the Company's tax status or in taxation legislation or practice generally could adversely affect the value of the investments held by the Company, or the Company's ability to provide returns to Shareholders, or alter the post-tax returns to Shareholders.
D.3	Key information on the key risks that are specific to the Shares	The value of the Shares can fluctuate and may go down as well as up. ● There can be no guarantee that a liquid market in the Shares will exist. Accordingly, Shareholders may be unable to realise their Shares at the quoted market price or at all. ● The market price of the Shares, like shares in all investment trusts, 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.

		● If the Directors decide to issue further Shares, whether pursuant to the Share Issuance Programme or otherwise, any additional equity finance will be dilutive to those Shareholders who cannot, or choose not to, participate in such financing.
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Section E – Offer		
Element	Disclosure Requirement	Disclosure
E.1	Proceeds and expenses of the issue	The total net proceeds of the Initial Issue will depend on the number of new Ordinary Shares issued pursuant to the Initial Issue, the issue price of such new Ordinary Shares and the aggregate costs and expenses of the Initial Issue. The price at which new Ordinary Shares will be issued pursuant to the Initial Issue will be 112 pence per Ordinary Share. This is calculated as being the NAV per Ordinary Share as at 31 March 2019 (audited), being the Company's most recently published NAV per Ordinary Share as at the anticipated date of closing of the Initial Issue, plus a premium of approximately 2.2 per cent. as a contribution towards the costs and expenses of the Initial Issue. To the extent that this premium does not cover the costs and expenses of the Initial Issue, the Company may seek to recover such costs by the premium at which Shares are issued under any Subsequent Issues under the Share Issuance Programme. For illustrative purposes only, assuming that the gross proceeds of the Initial Issue are £30 million and that accordingly 26,785,714 Ordinary Shares are issued pursuant to the Initial Issue, at an Issue Price of 112 pence per new Ordinary Share (being the Company's most recently published NAV per Ordinary Share plus a premium of approximately 2.2 per cent.), the costs and expenses of the Initial Issue would be approximately £0.97 million, of which approximately £0.33 million would exceed the aggregate premium at which the Ordinary Shares are issued and so be borne by the Company. Accordingly the net proceeds of the Initial Issue would be approximately £29.03 million. The total net proceeds of and the costs and expenses of each Subsequent Issue of Shares under the Share Issuance Programme will depend on subscriptions received. The costs and expenses of any issue of Ordinary Shares under the Share Issuance Programme are expected to be covered by issuing such Ordinary Shares at a premium to the prevailing Net Asset Value per Ordinary Share at the time of issue. The costs and expenses of any issue of C Shares under the Share Issuance Programme will be paid out of the gross proceeds of such issue and will be borne by holders of C Shares only.
E.2.a	Reasons for the issue, use of proceeds and estimated net amount of proceeds	The Board, as advised by the Portfolio Manager, believes that there continue to be attractive opportunities for the Company to deliver returns for Shareholders through investment in a portfolio of fintech businesses in the UK and wider Europe and to generate capital growth over the long term for Shareholders. The Directors intend to use the net proceeds of the Initial Issue and any Subsequent Issue under the Share Issuance Programme to acquire investments in accordance with the Company's investment objective and investment policy, in particular including those investments that form part of the identified 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 £450 million. The net proceeds of the Initial Issue will depend on the number of new Ordinary Shares issued pursuant to the Initial Issue, the issue price of such new Ordinary Shares and the aggregate costs and expenses of the Initial Issue. The price at which new Ordinary Shares will be issued pursuant to the Initial Issue will be 112 pence per Ordinary Share. This is calculated as being the NAV per Ordinary Share as at 31 March 2019 (audited), being the Company's most recently published NAV per Ordinary Share as at the anticipated date of closing of the Initial Issue, plus a premium of approximately 2.2 per cent. as a contribution towards the costs and expenses of the Initial Issue. To the extent that this premium does not cover the costs and expenses of the Initial Issue, the Company may seek to recover such costs by the premium at which Shares are issued under any Subsequent Issues under the Share Issuance Programme. For illustrative purposes only, assuming that the gross proceeds of the Initial Issue are £30 million and that accordingly 26,785,714 Ordinary Shares are issued pursuant to the Initial Issue, at an Issue Price of 112 pence per new Ordinary Share (being the Company's most recently published NAV per Ordinary Share plus a premium of approximately 2.2 per cent.), the costs and expenses of the Initial Issue would be approximately £0.97 million, of which approximately £0.33 million would exceed the aggregate premium at which the Ordinary Shares are issued and so be borne by the Company. Accordingly the net proceeds of the Initial Issue would be approximately £29.03 million. The net proceeds of any Subsequent Issues under the Share Issuance Programme will depend on subscriptions received. The costs and expenses of any issue of Ordinary Shares under the Share Issuance Programme are expected to be covered by issuing such Ordinary Shares at a premium to the prevailing Net Asset Value per Ordinary Share at the time of issue. The costs and expenses of any issue of C Shares under the Share Issuance Programme will be paid out of the gross proceeds of such issue and will be borne by holders of C Shares only.
E.3	Terms and conditions of the issue	Ordinary Shares are being made available under the Initial Issue at the Issue Price. The Initial Issue comprises the Initial Placing, the Offer for Subscription and the Intermediaries Offer. Each of Fidante Capital and Peel Hunt has agreed to use its reasonable endeavours to procure subscribers pursuant to the Initial Placing for the Ordinary Shares. The Initial Placing will close at 4.00 p.m. on 1 July 2019 (or such later date as the Company, Fidante Capital and Peel Hunt may agree). If the Initial Issue is extended, the revised timetable will be notified through a Regulatory Information Service. The Directors have reserved the right, following consultation with the Joint Bookrunners, to increase the size of the Initial Issue to a maximum of 44,642,857 Ordinary Shares, equating to gross proceeds of approximately £50 million, if overall demand exceeds £30 million. The Offer for Subscription is being made in the United Kingdom, the Channel Islands and the Isle of Man only. The minimum subscription amount for new Ordinary Shares pursuant to the Offer for Subscription is £1,000 and, if the application is for a higher amount, the amount must be a multiple of £1,000. Completed Application Forms and the accompanying payment in relation to the Offer for Subscription must be

		posted to the Receiving Agent so as to be received by no later than 11.00 a.m. on 1 July 2019. Under the Intermediaries Offer, the Ordinary Shares are being offered to Intermediaries in the United Kingdom, the Channel Islands and the Isle of Man who will facilitate the participation of their retail investor clients located in the United Kingdom, the Channel Islands and the Isle of Man. A minimum subscription amount of £1,000 per Underlying Applicant will apply. Completed Applications from Intermediaries must be received by Peel Hunt no later than 3.00 p.m. on 1 July 2019. The Initial Issue is conditional upon: (a) the passing of the Issue Resolutions to be proposed at the General Meeting to be held on 1 July 2019; (b) the Share Issuance Agreement becoming unconditional as to the Initial Issue (save as to Admission) and not having been terminated in accordance with its terms prior to Admission; and (c) Admission occurring by 8.00 a.m. on 4 July 2019 (or such later date, not being later than 1 August 2019, as the Company, Fidante Capital and Peel Hunt may agree). Following the Initial Issue, Ordinary Shares and/or C Shares which may be made available pursuant to a Subsequent Issue under the Share Issuance Programme will be issued at the Share Issuance Programme Price. The Share Issuance Programme will close on 12 June 2020 (or any other date on which it is fully subscribed, as agreed between the Company, Fidante Capital and Peel Hunt). Each allotment and issue of Shares pursuant to a Subsequent Issue under the Share Issuance Programme is conditional, <i>inter alia</i>, on: (a) any Admission of Shares occurring not later than 8.00 a.m. on such dates as may be agreed between the Company, Fidante Capital and Peel Hunt prior to the closing of each Subsequent Issue, not being later than 12 June 2020; (b) the Share Issuance Agreement becoming otherwise unconditional in all respects and not having been terminated on or before the date of such Admission; (c) the relevant Share Issuance Programme Price of Shares being determined by the Directors; (d) the Company having sufficient Shareholder authorities in place to issue such shares; and (e) a valid Future Summary and/or Future Securities Note and/or Future Registration Document being published by the Company if such is required by the Prospectus Rules.
E.4	Material interests	Not applicable. There are no interests that are material to the Share Issuance Programme (including the Initial Issue) and no conflicting interests.
E.5	Name of person selling securities and lock-up agreements	Not applicable. No person or entity is offering to sell Shares as part of the Share Issuance Programme (including the Initial Issue).
E.6	Dilution	The Initial Issue is not being made on a pre-emptive basis and existing Shareholders may participate in the Initial Issue on the same terms as any other third party investor. Shareholders who do not participate in the Initial Issue for an amount at least pro rata to their existing holding will

		have their percentage holding diluted following Admission. If the gross proceeds of the Initial Issue are £30 million and accordingly 26,785,714 Ordinary Shares are issued pursuant to the Initial Issue, there would be a dilution of approximately 22.2 per cent. in Shareholders' ownership and voting interests in the Company. If the maximum of 150 million Shares are issued pursuant to the Share Issuance Programme (including in the Initial Issue), there would be an overall dilution of approximately 61.5 per cent. in Shareholders' ownership and voting interests in the Company immediately after the Share Issuance Programme. It is not anticipated that there will be any dilution in the NAV per Share as a result of the Share Issuance Programme.
E.7	Estimated expenses charged to the investor by the issuer	No expenses will be charged to investors by the Company. However, the price at which new Ordinary Shares will be issued pursuant to the Initial Issue will be 112 pence per Ordinary Share. This is calculated as being the NAV per Ordinary Share as at 31 March 2019 (audited), being the Company's most recently published NAV per Ordinary Share as at the anticipated date of closing of the Initial Issue, plus a premium of approximately 2.2 per cent. as a contribution towards the costs and expenses of the Initial Issue. To the extent that this premium does not cover the costs and expenses of the Initial Issue, the Company may seek to recover such costs by the premium at which Shares are issued under any Subsequent Issues under the Share Issuance Programme. 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. The costs and expenses of each issue of Shares pursuant to a Subsequent Issue under the Share Issuance Programme will depend on subscriptions received. In the event that 100 million shares are issued pursuant to a Subsequent Placing, the costs and expenses of that Subsequent Placing are not expected to exceed 2 per cent. of the proceeds of the Subsequent Placing. The costs and expenses of any issue of Ordinary Shares under the Share Issuance Programme are expected to be covered by issuing such Ordinary Shares at a premium to the prevailing Net Asset Value per Ordinary Share at the time of issue. The costs and expenses of any issue of C Shares under the Share Issuance Programme will be paid out of the gross proceeds of such issue and will be borne by holders of C Shares only.