

## SUMMARY

### 1. Introduction and warnings

#### a. Name and ISIN of securities

Ticker for the Ordinary Shares: AUGM

International Securities Identification Number (ISIN) of the Ordinary Shares: GB00BG12XV81

Ticker for the C Shares: AUGC

ISIN of the C Shares: GB00BK5XW633

The ISIN of the Open Offer Entitlements is GB00BMBVC431

The ISIN of the Excess CREST Open Offer Entitlements is GB00BMBVC548

#### b. Identity and contact details of the issuer

Name: Augmentum Fintech plc (the “**Company**”) (incorporated in England and Wales with registered number 11118262)

Registered Office: 25 Southampton Buildings, London WC2A 1AL

Tel: +44 (0)203 008 4910

Legal Entity Identifier (LEI): 213800OTQ44T55518S71

#### c. Identity and contact details of the authority approving the prospectus

Name: Financial Conduct Authority

Address: 12 Endeavour Square, London, E20 1JN, United Kingdom

Tel: +44 (0) 20 7066 1000

#### d. Date of approval of the prospectus

17 June 2021

#### e. Warnings

This Summary should be read as an introduction to the Prospectus. Any decision to invest in the Shares should be based on a consideration of the Prospectus as a whole by the prospective investor. The investor could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where 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 the Shares.

### 2. Key information on the issuer

#### a. Who is the issuer of the securities?

##### i. Domicile and legal form, LEI, applicable legislation and country of incorporation

The Company is a public limited company, registered and incorporated in England and Wales under the Companies Act 2006 (the “**Act**”) on 19 December 2017 with registered number 11118262. The Company’s LEI is 213800OTQ44T55518S71. The Company is registered as an investment company under section 833 of the Act and carries on its activities as an investment trust within the meaning of Chapter 4 of Part 24 of the Corporation Tax Act 2010.

##### ii. Principal activities

The principal activity of the Company is to invest in accordance with the Company’s investment policy with a view to achieving its investment objective.

##### iii. 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.

##### iv. 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 Shares or the Company’s voting rights:

Name	Number of Ordinary Shares	Percentage of voting rights
Canaccord Genuity Wealth Management	15,635,999	11.1%
EFG Harris Allday, stockbrokers	9,056,838	6.4%
Rathbones	7,403,269	5.3%
Interactive Investor	6,754,339	4.8%
Close Brothers Asset Management	6,459,899	4.6%
Hargreaves Lansdown, stockbrokers	6,394,483	4.6%
South Yorkshire Pension Authority	5,789,151	4.1%
Wellian Investment Solutions	5,682,767	4.0%
Charles Stanley	5,454,136	3.9%
Brewin Dolphin, stockbrokers	4,252,662	3.0%

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

v. **Directors**

Neil England (Chairman), Karen Brade and David Haysey.

vi. **Statutory auditors**

BDO LLP of 55 Baker Street, London W1U 7EU, United Kingdom.

b. **What is the key financial information regarding the issuer?**

**Table 1: Additional information relevant to closed end funds**

Share class	Total NAV*	No. of shares*	NAV per share*	Historical performance of the Company*
Ordinary	£183.2 million	140,423,291	130.4 pence	Since IPO, the Company has delivered Net Asset Value and share price total returns of 31.7 per cent. and 59 per cent., respectively, and the Ordinary Shares have traded at an average discount to NAV per Ordinary Share of 0.7 per cent.
C Shares	nil	nil	N/A	N/A

\* As at 31 March 2021, being the latest practicable date before the publication of this Prospectus.

**Table 2: Income statement for closed end funds**

	From 19 December 2017 to 31 March 2019 (audited) (£'000)	From 1 April 2019 to 31 March 2020 (audited) (£'000)	From 1 April 2020 to 31 March 2021 (audited) (£'000)
<b>Consolidated Income Statement</b>			
Gains on investments	12,183	12,683	26,727
Interest income	222	106	7
Expenses	(2,376)	(4,989)	(7,058)
(Loss)/Return before Taxation	10,029	7,800	19,676
(Loss)/Return for the period	10,029	7,800	19,676
(Loss)/Return per Share (pence)	13.0	7.0	15.9

**Table 3: Balance sheet for closed end funds**

	As at 31 March 2019 (audited) (£'000)	As at 31 March 2020 (audited) (£'000)	As at 31 March 2021 (audited) (£'000)
<b>Consolidated balance sheet</b>			
<b>Non-current assets</b>			
Investments held at fair value	77,600	123,132	164,127
Property, plant & equipment	39	17	6
<b>Current assets</b>			
Right of use asset	–	333	145
Cash and cash equivalents	25,592	15,111	27,433
Other receivables	56	112	47
<b>Total assets</b>	103,287	138,705	191,758
<b>Current liabilities</b>			
Other payables	(217)	(212)	(1,940)
Lease liability	–	(333)	(148)
Provisions	–	(2,367)	(6,508)
<b>Net assets</b>	103,070	135,793	183,162
Net Asset Value per Share (pence)	109.6	116.1	130.4

c. **What are the key risks that are specific to the issuer?**

- 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. 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 depends on the diligence, skill, judgement and business contacts of the individuals employed by or otherwise engaged by the 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 or otherwise engaged by the Portfolio Manager, and the ability of the Portfolio Manager 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.

- The Company invests its assets in, and has 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.
- 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. The Company invests a significant proportion of its assets in securities that are not readily tradable, which may make it difficult for the Company to sell its investments and may lead to volatility in the market price of Shares in the Company.
- 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 objective and investment policy or that generate attractive returns for Shareholders or from matching future investment prices, structures and terms offered by competitors.
- The net proceeds received by the Company may not be deployed within the periods anticipated by the Directors. Although the Management Team has identified a pipeline of potential further investments for the Company, there can be no guarantee that the Company will make these investments or otherwise 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.
- 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 a portion 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. This may affect opportunities for the Company to make other investments with a view to increasing the Company's Net Asset Value.
- The Company's investments include securities and other interests that are very thinly traded, for which no market exists or which are restricted as to their transferability under applicable laws and/or the relevant investment documentation. These investments are very difficult to value accurately. Valuations may be conducted on an infrequent basis, are subject to a range of uncertainties and will involve the Portfolio Manager, AIFM and/or the Valuation Committee exercising judgement.
- 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.

### **3. Key information on the securities**

#### **a. What are the main features of the securities?**

##### **i. Type, class and ISIN of the securities being admitted to trading on a regulated market**

The securities that may be issued under the Share Issuance Programme (including the Initial Issue) are Ordinary Shares of £0.01 each and C Shares of £0.10 each in the capital of the Company.

The ISIN of the Ordinary Shares is GB00BG12XV81.

The ISIN of the C Shares is GB00BK5XW633.

##### **ii. Currency, denomination, par value, number of securities issued and term of the securities**

The Ordinary Shares are denominated in pounds sterling and have nominal value £0.01 each.

The price at which new Ordinary Shares will be issued pursuant to the Initial Issue is 135.5 pence per Ordinary Share, which is calculated as being the NAV per Ordinary Share as at 31 March 2021, 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 3.9 per cent. which is intended to cover the costs and expenses of the Initial Issue.

The price at which new Ordinary Shares may be issued pursuant to any Subsequent Issue under the Share Issuance Programme is not known at the date of this Summary, but will be not less than the prevailing Net Asset Value per Ordinary Share at the time of issue plus a premium to cover the expenses of such issue.

Any C Shares will be denominated in pounds sterling and have nominal value £0.10 each. The price at which C Shares may be issued pursuant to the Share Issuance Programme is 100 pence per C Share.

Up to 150 million Shares can be issued pursuant to the Share Issuance Programme (including the Initial Issue).

The Shares have no fixed term.

iii. **Rights attached to the securities**

Holders of Ordinary Shares and C Shares (if in issue) shall be entitled to receive, and to participate in, any dividends declared in relation to the relevant class of Shares.

On a winding-up or a return of capital by the Company, (i) 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 C Shares (if any) in issue, and (ii) holders of C Shares shall be entitled to receive an amount calculated in accordance with the Articles as being, broadly, the net assets attributable to each relevant class of C Shares dividend by the number of C Shares of each such class.

Holders of Shares will be entitled to attend and vote at all general meetings of the Company and, on a poll, to one vote for each Share held.

The Shares are not redeemable.

The consent of the holders of each class of Shares will be required for the variation of any rights attached to the relevant class of Shares.

iv. **Relative seniority of the securities in the event of insolvency**

On a winding-up or a return of capital by the Company, 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. There are no C Shares in issue as at the date of this Summary.

v. **Restrictions on free transferability of the securities**

There are no restrictions on the free transferability of the Shares, subject to compliance with applicable securities laws.

vi. **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.

b. **Where will the securities be traded?**

Applications will be made to the Financial Conduct Authority for all of the Shares to be issued pursuant to the Share Issuance Programme (including the Initial Issue) 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.

c. **What are the key risks that are specific to the securities?**

- The value of an investment in the Company, and the returns derived from it, if any, may go down as well as up and there can be no assurance, express or implied, that Shareholders will receive back the amount of their investment in the Shares. The market price of the Shares, like shares in all listed, quoted or traded 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 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 Company may issue new equity in the future pursuant to the Share Issuance Programme or otherwise. Where statutory pre-emption rights are disapplied, any additional equity financing will be dilutive to those Shareholders who cannot, or choose not to, participate in such financing.

**4. Key information on the offer and the admission to trading on a regulated market**

a. **Under which conditions and timetable can I invest in this security?**

i. **General terms and conditions**

*The Initial Issue*

Ordinary Shares are being made available under the Initial Issue at the Issue Price of 135.5 pence per Ordinary Share. The Initial Issue comprises the Initial Placing, the Open Offer, the Offer for Subscription and the Intermediaries Offer.

The Joint Bookrunners have each agreed to use their reasonable endeavours to procure subscribers pursuant to the Initial Placing for the Ordinary Shares on the terms and subject to the conditions set out in the Share Issuance Agreement. The Initial Placing will close at 5.00 p.m. on 8 July 2021 (or such later date as the Company and the Joint Bookrunners may agree). If the Initial Placing is extended, the revised timetable will be notified through an RIS.

Under the Open Offer, Qualifying Shareholders are being offered the opportunity to apply for up to 4 new Ordinary Shares for every 19 existing Ordinary Shares held and registered in their name as at the Record Date. Completed Application Forms and payments under the Open Offer must be received by 11.00 a.m. on 8 July 2021.

Applications under the Offer for Subscription must be for a minimum subscription of £1,000 and then in multiples of £1,000 thereafter, although the Board may accept applications below the minimum amounts stated above in its absolute discretion. Completed Application Forms and payments under the Offer for Subscription must be received by 11.00 a.m. on 8 July 2021.

Investors may subscribe for Ordinary Shares at the Issue Price pursuant to the Intermediaries Offer. Only the Intermediaries' retail investor clients in the United Kingdom, the Channel Islands and the Isle of Man are eligible to participate in the Intermediaries

Offer. Investors may apply to any one of the Intermediaries to be accepted as their client. A minimum application of £1,000 per Underlying Applicant will apply and thereafter an Underlying Applicant may apply for any higher amount.

The Initial Issue is conditional, *inter alia*, on: (a) the passing of the Issue Resolutions to be proposed at the General Meeting to be held on 8 July 2021; (b) the Share Issuance Agreement becoming unconditional (save as to Initial Admission) in respect of the Initial Issue and not having been terminated in accordance with its terms prior to Initial Admission; and (c) Initial Admission becoming effective by not later than 8.00 a.m. on 13 July 2021 (or such later time and/or date as the Banks and the Company may agree, being not later than 13 August 2021).

#### *The Share Issuance Programme*

The Company may issue further Ordinary Shares and/or C Shares pursuant to the Share Issuance Programme during the period from 13 July 2021 to 16 June 2022 (or any earlier date on which it is fully subscribed). The Share Issuance Programme may be implemented by a series of Subsequent Placings and/or by way of open offers, offers for subscription and/or intermediaries offers.

Shares are being made available under the Share Issuance Programme at the Share Issuance Programme Price. The Share Issuance Programme Price of any Subsequent Issue of Ordinary Shares will be determined by the Company and will be not less than the prevailing Net Asset Value per Ordinary Share at the time of issue plus a premium to cover the costs and expenses of such issue. The Share Issuance Programme Price of any Subsequent Issue of C Shares will be 100 pence per C Share.

Each Subsequent Issue under the Share Issuance Programme is conditional, *inter alia*, on: (a) the Share Issuance Programme Price being determined by the Directors as described in the Securities Note; (b) Admission of the new Shares being issued pursuant to such Subsequent Issue; (c) the Share Issuance Agreement becoming otherwise unconditional in respect of the relevant Subsequent Issue in all respects (save as to the relevant Subsequent Admission) and not having been terminated on or before the date of such Admission; and (d) a valid Future Summary and/or Future Securities Note and/or Future Registration Document and any supplementary prospectus being published by the Company if such is required by the Prospectus Regulation Rules.

#### ii. **Expected Timetable**

**2021**

##### **Initial Issue**

Record Date for entitlements under the Open Offer	close of business on 15 June
Initial Issue opens, posting to Shareholders of the Prospectus and Open Offer Application Form	17 June
Ex entitlement date for the Open Offer	8.00 a.m. on 17 June
Open Offer Entitlements and Excess CREST Open Offer Entitlements enabled in CREST and credited to stock accounts of Qualifying CREST Shareholders	as soon as possible on 18 June
Recommended latest time and date for requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST	4.30 p.m. on 2 July
Recommended latest time and date for depositing Open Offer Entitlements and Excess CREST Open Offer Entitlements into CREST	3.00 p.m. on 5 July
Recommended latest time for splitting Open Offer Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 6 July
General Meeting	11.00 a.m. on 8 July
Latest time and date for receipt of completed Open Offer Application Forms and payment in full under the Open Offer or settlement of relevant CREST instructions	11.00 a.m. on 8 July
Latest time and date for receipt of completed Application Forms in respect of the Offer for Subscription	11.00 a.m. on 8 July
Latest time and date for receipt of completed applications from the Intermediaries in respect of the Intermediaries Offer	3.00 p.m. on 8 July
Latest time and date for commitments under the Initial Placing	5.00 p.m. on 8 July
Publication of results of the Initial Issue	9 July
Admission and dealings in Ordinary Shares issued pursuant to the Initial Issue commence	8.00 a.m. on 13 July
CREST accounts credited with uncertificated new Ordinary Shares issued pursuant to the Initial Issue	13 July
Where applicable, definitive share certificates in relation to Ordinary Shares issued pursuant to the Initial Issue despatched by post in the week commencing*	19 July

\* Underlying Applicants who apply to Intermediaries for Ordinary Shares under the Intermediaries Offer will not receive share certificates.

##### **Subsequent Issues under the Share Issuance Programme**

Subsequent Issues under the Share Issuance Programme	between 13 July 2021 and 16 June 2022
Publication of Share Issuance Programme Price in respect of each Subsequent Issue	as soon as practicable following the closing of a Subsequent Issue
Admission and crediting of CREST accounts in respect of each Subsequent Issue	as soon as practicable following the allotment of shares pursuant to a Subsequent Issue
Definitive share certificates in respect of the Shares issued pursuant to each Subsequent Issue despatched by post	approximately one week following the Admission of any Shares pursuant to a Subsequent Issue

iii. **Details of admission to trading on a regulated market**

The Company's Ordinary Shares are listed on the premium segment of the Official List of the Financial Conduct Authority and are traded on the premium segment of the London Stock Exchange's main market. Applications will be made to the Financial Conduct Authority for all of the Shares to be issued pursuant to the Share Issuance Programme (including the Initial Issue) 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.

iv. **Plan for distribution**

The Company is proposing to issue new Ordinary Shares through the Initial Placing, the Open Offer, the Offer for Subscription and the Intermediaries Offer for a target issue of up to 29,562,798 Ordinary Shares at an issue price of 135.5 pence per Ordinary Share, resulting in gross proceeds of approximately £40 million. The Directors have reserved the right, following consultation with the Banks, to increase the size of the Initial Issue if overall demand exceeds 29,562,798 new Ordinary Shares by reallocating Ordinary Shares that would otherwise be available in any Subsequent Issues under the Share Issuance Programme to increase the size of the Initial Placing, the Excess Application Facility, the Offer for Subscription and/or the Intermediaries Offer.

The maximum number of Shares that may be issued under the Share Issuance Programme (including the Initial Issue) is 150 million. The number of Shares available under the Share Issuance Programme is intended to provide flexibility and should not be taken as an indication of the number of Shares that will be issued.

Any issues of Shares under the Share Issuance Programme will be notified by the Company through a Regulatory Information Service and the Company's website, prior to Initial Admission or the relevant Subsequent Admission (as applicable).

v. **Amount and percentage of immediate dilution resulting from the offer**

*Initial Issue*

Assuming 29,562,798 Ordinary Shares are issued pursuant to the Initial Issue:

- Qualifying Shareholders who take up their full Open Offer Entitlement (excluding any Ordinary Shares acquired through the Excess Application Facility) will not suffer any dilution to their ownership and voting interests in the Company by virtue of the issue of Ordinary Shares pursuant to the Initial Issue; and
- Qualifying Shareholders who do not take up any of their Open Offer Entitlement and Shareholders who are not eligible to participate in the Open Offer will suffer a maximum dilution of approximately 17.4 per cent. to their ownership and voting interests in the Company by virtue of the issue of Ordinary Shares pursuant to the Initial Issue.

However, it is not anticipated that there will be any dilution in the NAV per Ordinary Share as a result of the Initial Issue.

*Share Issuance Programme*

If the maximum of 150 million Shares are issued pursuant to the Share Issuance Programme (including 29,562,798 Ordinary Shares pursuant to the Initial Issue):

- Qualifying Shareholders who take up their full Open Offer Entitlement under the Initial Issue (excluding any Ordinary Shares acquired through the Excess Application Facility) will suffer a maximum dilution of approximately 41.5 per cent. to their ownership and voting interests in the Company by virtue of the issue of new Shares pursuant to the Initial Issue and the Share Issuance Programme; and
- Qualifying Shareholders who do not take up any of their Open Offer Entitlement under the Initial Issue and Shareholders who are not eligible to participate in the Open Offer will suffer a maximum dilution of approximately 51.6 per cent. to their ownership and voting interests in the Company by virtue of the issue of new Shares pursuant to the Initial Issue and the Share Issuance Programme,

assuming in each case that such Shareholders choose not to, or are unable to, participate in any Subsequent Issues under the Share Issuance Programme.

However, it is not anticipated that there will be any dilution in the NAV per Ordinary Share as a result of the Initial Issue or any Subsequent Issue under the Share Issuance Programme.

vi. **Estimate of the total expenses of the offer**

The costs and expenses of the Initial Issue (including the costs of establishing the Share Issuance Programme and all fees, commissions and expenses payable to the Banks and to the Intermediaries) will depend on subscriptions received but are not expected to exceed approximately £1.2 million, assuming gross proceeds of approximately £40 million are received under the Initial Issue. To the extent that such costs and expenses are not covered by the premium to Net Asset Value per Ordinary Share on the Initial Issue, such costs and expenses will be amortised over the life of the Share Issuance Programme.

The costs and expenses of each Subsequent Issue under the Share Issuance Programme will depend on subscriptions received but are not expected to exceed 2 per cent. of the gross proceeds of the relevant Subsequent Issue. It is intended that the costs and expenses of any Subsequent Issue of Shares under the Share Issuance Programme will be covered by issuing such Shares at a premium to the prevailing Net Asset Value per Share at the time of issue.

vii. **Estimated expenses charged to the investor**

No expenses will be charged to investors by the Company in connection with the Initial Issue. However, the price at which new Ordinary Shares will be issued pursuant to the Initial Issue will be 135.5 pence per Ordinary Share, which is calculated as being the NAV per Ordinary Share as at 31 March 2021 (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 3.9 per cent. which is intended to cover the costs and expenses of the Initial Issue.

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.

It is intended that the costs and expenses of any Subsequent Issue of Ordinary Shares under the Share Issuance Programme will 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 Share Issuance Programme Price in respect of C Shares will be 100 pence per C Share.

b. **Why is this prospectus being produced?**

i. **Reasons for the Share Issuance Programme**

The Initial Issue is being made, and the Share Issuance Programme is being implemented, in order to raise funds for investment in accordance with the Company's investment objective and investment policy. 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.

ii. **The use and estimated net amount of the proceeds**

The Directors intend to use the net proceeds of the Share Issuance Programme (including the Initial Issue) 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 number of Ordinary Shares to be issued pursuant to the Initial Issue is not known as at the date of this Summary but will be notified by the Company through a Regulatory Information Service prior to Initial Admission. For illustrative purposes only, assuming that 29,562,798 new Ordinary Shares are issued pursuant to the Initial Issue at an Issue Price of 135.5 pence per new Ordinary Share (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 3.9 per cent.) and that accordingly the gross proceeds of the Initial Issue are approximately £40 million, the net proceeds of the Initial Issue would be approximately £38.8 million.

The net proceeds of any Subsequent Issues under the Share Issuance Programme are dependent on the number of Shares issued and the relevant Share Issuance Programme Price(s).

iii. **Underwriting**

The Share Issuance Programme (including the Initial Issue) is not being underwritten.

iv. **Material conflicts of interest**

As at the date of this Summary, there are no interests that are material to the Share Issuance Programme and no conflicting interests.