

**Augmentum Fintech plc**

**Article 23 AIFMD Pre-Investment Disclosures**

This document (the "**Document**") sets out the information that is required to be disclosed to prospective investors pursuant to Article 23 of the Alternative Investment Fund Managers Directive (2011/61/EU) ("**AIFMD**") and Rule 3.2 of the Investment Funds Sourcebook (FUND) of the FCA Handbook of Rules and Guidance (the "**FUND Sourcebook**") for Augmentum Fintech plc (the "**Company**", "**We**", "**Our**"). Defined terms not otherwise defined in this Document, have the meaning given to them in the Prospectus dated 14 June 2019, unless the context requires otherwise. In this Document, references to the "**AIFM**" are to Frostrow Capital LLP and references to the Portfolio Manager, are to Augmentum Fintech Management Limited (a wholly owned subsidiary of the Company) who manage the investment portfolio of the Company, as a delegate of the AIFM.

<b>Sr. No.</b>	<b>AIFMD Art 23</b>	<b>FUND 3.2.2</b>	<b>Disclosure Requirement</b>	<b>Disclosure</b>
1.	(1a)	(1a)	Investment strategy and 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.  Further details of the investment strategy are set out in Section B.34 on pages 4 and 5 of the Company's Prospectus available on <a href="https://augmentum.vc/investors/">https://augmentum.vc/investors/</a>
2.	(1a)	(1b)	Master fund domicile, if relevant	N/A – The Company is not a master fund or feeder fund, nor does it invest in a master fund.
3.	(1a)	(1c)	If fund of funds, investee funds domicile	N/A – The Company will not be a fund of funds.
4.	(1a)	(1d)	Types of assets in which the fund may invest	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).
5.	(1a)	(1e)	Investment techniques that may be employed and all associated risks	<p>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.</p> <p>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.</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 or observer position on investee companies and, where in the best interests of the Company, will do so in relation to future investee companies.</p> <p>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>The risks associated with the investment techniques are as set out below.</p> <p><b>The Company invests its assets in early-stage companies which, by their nature, may be smaller capitalisation companies.</b> Such companies may not have the financial strength,</p>

				<p>diversity and resources of larger and more established companies and may find it more difficult to operate, especially in periods of low economic growth.</p> <p><b>The Company's investments may be illiquid and a sale may require the consent of other interested parties.</b> 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.</p> <p><b>The Company will invest in a narrow industry and geographic sector and will typically hold a relatively small number of stocks as compared to many other funds.</b> 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> <p><b>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.</b> 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.</p> <p><b>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.</b> 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.</p> <p><b>The Company generally holds minority, non-controlling interests in its investments and, therefore, may have a limited ability to protect its position in such investments.</b> In such investments 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</p>
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6.	(1a)	(1f)	Investment restrictions	<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"> <li>• 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</li> <li>• at least 80 per cent of Net Asset Value will be invested in companies which are headquartered in or have their main centre of business in the UK or wider Europe.</li> </ul> <p>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.</p>

				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.
7.	(1a)	(1g)	Circumstances in which the AIF may use leverage	<p>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.</p> <p>Hedging and derivatives</p> <p>Save for investments made using equity-related instruments the Company will not employ derivatives of any kind for investment purposes. Derivatives may be used for currency hedging purposes.</p>
8.	(1a)	(1h)	Types and sources of leverage permitted and the associated risks	The Company may employ leverage through the use of borrowings, foreign currency hedging arrangements or through investment in equity related instruments in portfolio companies.
9.	(1a)	(1i)	Restrictions on the use of leverage and any collateral and asset reuse arrangements	<p>For the purposes of the AIFM Directive, leverage is required to be calculated using two prescribed methods: (i) the gross method; and (ii) the commitment method; and expressed as the ratio between a fund's total exposure and its net asset value.</p> <p>As measured using the gross method and the commitment method, the level of leverage to be incurred by the AIFM on behalf of the Company is not to exceed 200% and 125% respectively.</p> <p>We may incur borrowings up to 20 per cent. of the value of our Gross Assets, measured at the time of incurrence, for investment purposes, working capital or to finance purchases of our own shares, although the Company does not intend to employ long-term structural gearing</p> <p>The Company will not enter into collateral or asset reuse arrangements.</p>
10.	(1a)	(1j)	Maximum level of leverage	200%: Gross; 125%: Commitment
11.	(1b)	(2)	Procedures by which the AIF may change its investment strategy or investment policy or both	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.

12.	(1c)	(3)	<p>The main implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, applicable law and enforcement</p>	<p><b>The Portfolio Management Agreement</b></p> <p>The Company, the AIFM and the Portfolio Manager have entered into the Portfolio Management Agreement. The Portfolio Manager has been appointed to act as portfolio manager of the Company with responsibility for portfolio management of the Company's investments, as a delegate of the AIFM.</p> <p>The Portfolio Management 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 Portfolio Management Agreement can be terminated at any time in certain standard circumstances.</p> <p>The Portfolio Management Agreement is governed by the law of England and Wales.</p> <p><b>AIFM Agreement</b></p> <p>Frostrow Capital LLP has been appointed to act as our AIFM for the purposes of the AIFMD. Frostrow Capital LLP has also been appointed as our administrator and company secretary under the AIFM Agreement.</p> <p>The AIFM is also responsible for providing administrative, company secretarial and marketing services to the Company. These include general fund administration services (including calculation of the NAV), bookkeeping, and accounts preparation, and ensures that we comply with our continuing obligations as an investment trust. The fees payable for the services of Frostrow Capital LLP as administrator and company secretary are included in the fees charged as AIFM.</p> <p>The AIFM is not liable under the AIFM Agreement for any loss arising from the acts or omission of the Portfolio Manager to whom the AIFM has delegated its portfolio management function under a Portfolio Management Agreement, except to the extent those losses arise from fraud, wilful default or negligence on the part of the AIFM, a breach by the AIFM of the AIFMD Rules or its obligations under the AIFM Agreement.</p> <p>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.</p> <p>The AIFM Agreement is governed by the law of England and Wales.</p>
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				<p>recognition and enforcement of judgments in civil and commercial matters of 30 October 2007, the Administration of Justice Act 1920, and the Foreign Judgments (Reciprocal Enforcement) Act 1933 may apply. There are no legal instruments providing for the recognition and enforcement of judgments obtained in jurisdictions outside those covered by the instruments listed above, although such judgments might be enforceable at common law.</p>
13.	(1d)	(4)	<p>Identity of:</p> <ul style="list-style-type: none"> <li>(a) the AIFM</li> <li>(b) the AIF's depository</li> <li>(c) the auditor and</li> <li>(d) any other service providers</li> </ul> <p>and a description of their duties and the investors' rights</p>	<ul style="list-style-type: none"> <li>(a) Frostrow Capital LLP has been appointed to act as AIFM for the purposes of the AIFMD. Frostrow Capital LLP has also been appointed as administrator and company secretary under the AIFM Agreement. The AIFM is also responsible for providing administrative, company secretarial and marketing services to the Company. These include general fund administration services (including calculation of the NAV), bookkeeping, and accounts preparation, and ensures that we comply with our continuing obligations as an investment trust. The fees payable for the services of Frostrow Capital LLP as administrator and company secretary are included in the fees charged as AIFM.</li> <li>(b) IQ EQ Depository Company (UK) Limited has been appointed as our depository. The aggregate fees payable to the Depository are subject to a minimum fee of £25,000 per annum (exclusive of VAT).</li> <li>(c) The auditors to the Company are PricewaterhouseCoopers LLP of 1 Embankment Place, London WCN 6RH, registered to carry on audit work by The Institute of Chartered Accountants in England and Wales (ICAEW). The firm is a member of the ICAEW Practice Assurance scheme and is subject to the jurisdiction of The Accountancy and Actuarial Discipline Board.</li> <li>(d) <b>Portfolio Manager</b> The Company is structured as an internally managed closed-ended investment company. The Portfolio Manager (a wholly owned subsidiary of the Company) is the operating subsidiary of the Company that manages the investment portfolio of the Company, including the investment and reinvestment of its portfolio, as a delegate of the AIFM.</li> </ul> <p><b>Investors Rights</b> All holders of Ordinary Shares will have the same voting (each share carries the right to one vote), economic and dividend entitlements.</p>

				<p>As a shareholder of the Company you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of the Company. Complaints about the Company can be made via the Contact Us section of the Company's website, <a href="http://www.augmentumfintech.com">www.augmentumfintech.com</a>, by emailing info@frostrow.com or in writing to the Company at 25 Southampton Buildings, London, WC2A 1AL. You may be eligible to make a claim against an FCA authorised service provider who has provided you with investment advice or another regulated service, please contact the relevant service provider for details of their complaints process.</p> <p>As a shareholder you would not be able to make a claim to the Financial Services Compensation Scheme, or other compensation or guarantee scheme, in the event that the Company is unable to pay out, although you may have the right able to bring a claim against an FCA authorised service provider, who has provided you with investment advice or another regulated service, under Section 138D of the Financial Services and Markets Act 2000 ("<b>FSMA</b>") (which provides that breach of an FCA rule by such service provider is actionable by a private person who suffers loss as a result), or any tortious or contractual cause of action.. If you invest in the Company, you should be prepared to assume the risk that you could lose some or all of your investment.</p> <p>Investors may be eligible for compensation under the Financial Services Compensation Scheme ("<b>FSCS</b>") if they have claims against an FCA authorised service provider which is in default. There are limits on the amount of compensation available. Further information about the FSCS is at <a href="http://www.fscs.org.uk">www.fscs.org.uk</a>. To determine eligibility in relation to either the FOS or the FSCS, Investors should consult the respective websites above and speak to their legal advisers.</p> <p>In the event that an investor considers that it may have a claim against the against any service provider, such investor should consult its legal adviser.</p>
14.	(1e)	(5)	Compliance with AIFMD Article 9(7)/IPRU-INV 11.3.11G relating to professional liability risk	The AIFM covers potential professional liability risks resulting from those activities it carries out pursuant to the AIFMD, as transposed by the Alternative Investment Fund Managers Regulations 2013 (UK) and the FUND Sourcebook, through professional liability cover maintained at all times and at its own cost.
15.	(1f)	(6a)	Description of any AIFM management function delegated by the AIFM	The AIFM has delegated the portfolio management functions regarding the Company to the Portfolio Manager.
16.	(1f)	(6b)	Description of any safe-keeping function	N/a

			delegated by the depositary	
17.	(1f)	(6c)	The identity of each delegate appointed in accordance with FUND 3.10 (Delegation)	The AIFM has delegated the portfolio management functions regarding the Company to the Portfolio Manager in accordance with FUND 3.10 (Delegation).
18.	(1f)	(6d)	Description of any conflicts of interest that may arise from such delegations	<p>Each of the AIFM, the Portfolio Manager, and their respective partners, officers and employees will be involved in other financial, investment or professional activities that may give rise to conflicts of interest with the Company. The Portfolio Manager and 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.</p> <p>As a result, the Portfolio Manager may have conflicts of interest in allocating investments amongst the Company and their other clients. The 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 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.</p> <p>In instances where the Portfolio Manager chooses to aggregate the Company's investment with other investments from other clients as well as the Company, the Portfolio Manager will allocate investments fairly to all clients. Furthermore, the Portfolio Manager will not aggregate an investment if it is likely to work to the disadvantage of any of its clients involved.</p> <p>The Portfolio Manager will allocate investment opportunities to its clients in a consistent manner across all clients, irrespective of the form or structure of remuneration that the Portfolio Manager receives in return for its investment management services. Allocations will be made on the basis of the investment objectives of the Portfolio Manager's clients including the Company, and will not be affected by factors such as the short-term impact on fees that making a given investment may have.</p> <p>Notwithstanding similar investment objectives, an investment opportunity for the Company may be allocated across all, some, or only one of the 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</p>

				<p>large account and, therefore, may only be allocated to smaller accounts, all other characteristics of the accounts being comparable.</p> <p>Our Directors have noted that the AIFM has other clients and have satisfied themselves that the AIFM has procedures in place to address potential conflicts of interest.</p> <p>The Directors have noted that the Portfolio Manager may have other clients and have satisfied themselves that the 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.</p>
19.	(1g)	(7)	<p>Valuation procedure and the pricing methodology, including the methods used in valuing any hard-to-value assets, in line with FUND 3.9</p>	<p>The unaudited Net Asset Value of the Company and the unaudited Net Asset Value per Share will be calculated in Sterling by the Administrator AIFM on a semi-annual basis as at 30 September and 31 March.</p> <p>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 on the basis of market value.</p> <p>The valuation of investments will be undertaken in accordance with the accounting policies set out in Note 19 of the Company's Annual Report for the period ended 31 March 2019, available on the Company's website Information on the historical performance of the Company can be found in its Annual Report for the period ended 31 March 2019, available on <a href="https://augmentum.vc/investors/">https://augmentum.vc/investors/</a>.</p> <p>Such valuations prepared by the AIFM will be approved by the Valuations 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.</p> <p>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.</p> <p>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.</p> <p>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.</p>

20.	(1h)	(8)	Liquidity risk management, including the redemption rights of investors in normal and exceptional circumstances, and the existing redemption arrangements with investors	<p>There is no right or entitlement attaching to Ordinary Shares that allows them to be redeemed or repurchased by the Company at the option of the Shareholder.</p> <p>Liquidity risk is therefore the risk that a position held by the Company cannot be realised at a reasonable value sufficiently quickly to meet the obligations of the Company as they fall due.</p> <p>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>
21.	(1i)	(9)	Fees, charges and expenses including maximum amounts directly or indirectly borne by investors	<p><b>AIFM's Fee</b></p> <p>The fee payable to the AIFM is: (i) 22.5 basis points per annum on the net asset value up to £150 million following the first day of dealings (ii) 20 basis points on the net asset value exceeding £150 million up to £500 million and (iii) 17.5 basis point on the net asset value exceeding £500 million.</p> <p><b>Portfolio Management Fee</b></p> <p>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.</p> <p>The Portfolio Manager 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 the Initial Portfolio, investments acquired using 80 per cent. of the Net Proceeds, and related follow-on investments.</p> <p>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.</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</p>

				<p>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.</p> <p>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, 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 has implemented 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.</p> <p>The management fee payable to the Portfolio Manager 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.</p>
22.	(1j)	(10)	Fair treatment of investors	As a company listed on the UK Listing Authority's Official List, the AIFM and the Company are required to treat all shareholders of a given class equally. The Company will on issue have only one class of Ordinary Shares, each of which will possess the same voting, dividend, and economic rights.
23.	(1j)	(11a)	Where there is preferential treatment of an investor or the right to obtain preferential treatment, a description of that preferential treatment	N/a
24.	(1j)	(11b)	... the type of investors who obtain such preferential treatment	N/A
25.	(1j)	(11c)	... where relevant, their legal or economic links with the AIF or AIFM	N/a

26.	(1k)	(14)	Information to be made available, as a minimum, as part of the AIF's annual report	<p>The Company will hold its first annual general meeting in September 2019 and then hold an annual general meeting each year thereafter. The annual report and accounts will be made up to 31 March in each year with copies expected to be sent to Shareholders within the following four months. The Company will also publish unaudited half-yearly reports to 30 September with copies expected to be made available to Shareholders within the following three months. The financial statements will be prepared in accordance with IFRS and reported in pounds sterling.</p> <p>The AIFM and the Company will provide:</p> <ul style="list-style-type: none"> <li>• an audited set of financial statements prepared in accordance with IFRS;</li> <li>• a report on the activities during the accounting year; and</li> <li>• any material changes to the disclosures required to be made to a prospective investor under this Document;</li> </ul> <p>on an annual basis within 120 days of the end of each accounting period.</p>
27.	1(l)	(12)	Procedure and conditions for the issue and sale of units	<p>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.</p> <p>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. 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.</p> <p>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.</p>

				<p>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 illustrative 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.</p> <p>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.</p> <p>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 Ordinary Shares.</p> <p>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 Terms and conditions of the issue 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.</p> <p>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.</p> <p>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;</p>
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				<p>(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</p> <p>(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).</p> <p>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, inter alia, on:</p> <p>(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;</p> <p>(b) the Share Issuance Agreement becoming otherwise unconditional in all respects and not having been terminated on or before the date of such Admission;</p> <p>(c) the relevant Share Issuance Programme Price of Shares being determined by the Directors;</p> <p>(d) the Company having sufficient Shareholder authorities in place to issue such shares; and</p> <p>(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.</p> <p>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.</p> <p>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.</p>
<b>28.</b>	<b>(1m)</b>	(13)	Latest NAV or latest market price of a unit, in	The NAV of the Company is 109.6 pence per share as at 31 March 2019. Further details can be seen in the Company's Annual Report for the period ended 31 March 2019, available on <a href="https://augmentum.vc/investors/">https://augmentum.vc/investors/</a> .

			line with FUND 3.9 (Valuation)	
<b>29.</b>	<b>(1n)</b>	(15)	Historical performance of the AIF	Information on the historical performance of the Company can be found in its Annual Report for the period ended 31 March 2019, available on <a href="https://augmentum.vc/investors/">https://augmentum.vc/investors/</a> .
<b>30.</b>	<b>(1o)</b>	(16a)	Identity of the prime brokerage firm	N/A
<b>31.</b>	<b>(1o)</b>	(16b)	Description of any material arrangements of the AIF with its prime brokerage firm and the way any conflicts of interest are managed	N/A
<b>32.</b>	<b>(1o)</b>	(16c)	Provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets	N/a
<b>33.</b>	<b>(1o)</b>	(16d)	Information about any transfer of liability to the prime brokerage firm that may exist	N/A
<b>34.</b>	<b>(1p)</b>	(17)	Periodic disclosure	Any ongoing disclosures required to be made to Shareholders pursuant to the AIFM Directive will (where applicable) be contained in the Company's half yearly or annual reports, on the Company's website, via a Regulatory Information Service, or will be communicated to Shareholders in written form as required.