

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in doubt about this offer you should consult an independent financial adviser authorised under FSMA.**

**Part 2 of this Document comprises an explanatory statement in compliance with section 897 of the Companies Act 2006. This Document relates to a transaction which, if implemented, will result in the cancellation of the admission of Augmentum Shares to the Official List and the admission to trading of Augmentum Shares on the Main Market of the London Stock Exchange. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.**

If you sell, have sold or otherwise transferred all of your Augmentum Shares, please send this Document (but not any accompanying personalised documents) at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. These documents must not, however, be forwarded, distributed or transmitted in or into any jurisdiction where to do so would violate the laws of that jurisdiction. If you have sold or otherwise transferred part of your holding of Augmentum Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

Neither this Document nor any of the accompanying documents do, or are intended to, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Acquisition, the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This Document is not a prospectus or prospectus equivalent document.

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**RECOMMENDED CASH ACQUISITION**

of

**AUGMENTUM FINTECH PLC (“AUGMENTUM”)**

*(incorporated in England and Wales with registered number 11118262)*

by

**FRONTIER BIDCO LIMITED (“BIDCO”)**

*(a newly formed company indirectly and wholly controlled by Verdane Fund Manager AB in its capacity as manager of Verdane Freya XII Investments AB)*

**to be implemented by means of a scheme of arrangement under  
Part 26 of the Companies Act 2006**

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The release, publication or distribution of this Document and any accompanying document (in whole or in part) in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Document and any accompanying documents come should inform themselves about and observe any such restrictions and applicable requirements. Any failure to comply with those restrictions or requirements may constitute a violation of the securities laws of any such jurisdiction. The accompanying Forms of Proxy are personalised. If you have recently purchased or otherwise acquired Augmentum Shares, you should contact the Registrar, Computershare, on the telephone number set out on page 3 of this Document, to obtain replacements for the accompanying Forms of Proxy.

You should carefully read the whole of this Document (including any documents incorporated into it by reference) and the accompanying Forms of Proxy. Your attention is drawn, in particular, to the letter from the Chairman of Augmentum in Part 1 (*Letter from the Chairman of Augmentum*) of this Document which contains the recommendation of the Augmentum Directors that you vote in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting. A letter from Cavendish explaining the Scheme in greater detail and the action to be taken by you appears in Part 2 (*Explanatory Statement*) of this Document.

**Notices of the Court Meeting and the General Meeting, both to be held at the registered office of Augmentum at 25 Southampton Buildings, London, WC2A 1AL, United Kingdom on 15 April 2026, are set out in Part 10 (*Notice of Court Meeting*) and Part 11 (*Notice of General Meeting*) of this Document respectively. The Court Meeting will start at 10.00 a.m. and the General Meeting at 10.15 a.m. (or as soon thereafter as the Court Meeting has concluded or been adjourned).**

**The action to be taken in respect of the Meetings is set out on pages 9 to 11 of this Document. Augmentum Shareholders will find accompanying this Document a BLUE Form of Proxy for use in connection with the Court Meeting and a WHITE Form of Proxy for use in connection with the General Meeting. Whether or not you intend to attend the Meetings, please complete and sign both the accompanying Forms of Proxy in accordance with the instructions printed on them and return them to the Registrar, Computershare, as soon as possible and, in any event, not later than 10.00 a.m. on 13 April 2026 in the case of the Court Meeting and not later than 10.15 a.m. on 13 April 2026 in the case of the General Meeting or, in the case of any adjournment to another day, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting.**

If the BLUE Form of Proxy for the Court Meeting is not returned by the specified time, it may be emailed to [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk) any time prior to the commencement of the Court Meeting. Augmentum Shareholders who hold Augmentum Shares in CREST may also appoint a proxy using CREST or online by following the instructions set out in the Forms of Proxy and this Document. Proxies submitted via CREST (under CREST participation ID: 3RA50) must be received by the Registrar, Computershare, not later than 48 hours (excluding non-working days) before the time appointed for the relevant Meeting or, in the case of any adjournment to another day, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting. However, please note that in the case of the General Meeting, unless the WHITE Form of Proxy is returned by the specified time, it will be invalid.

Scheme Shareholders and Augmentum Shareholders are strongly encouraged to appoint “the Chair of the Meeting” as their proxy in connection with the Court Meeting and the General Meeting respectively.

The completion and return of a Form of Proxy or the appointment of a proxy or proxies through CREST will not prevent you from attending and voting in person at either the Court Meeting or the General Meeting, or any adjournment thereof, if you so wish and are so entitled.

**It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. In order for the Scheme to become Effective, the Scheme must be approved at the Court Meeting by a majority in number of those Scheme Shareholders who are present and vote (and entitled to vote), either in person or by proxy, and who represent not less than 75 per cent. in nominal value of the Scheme Shares voted by such Scheme Shareholders.**

**Whether or not you intend to attend and/or vote at the Meetings, you are strongly advised to sign and return your BLUE Form of Proxy (by post or email) or transmit a proxy appointment and voting instruction (electronically, by email, online, through CREST or via Proximity) for the Court Meeting as soon as possible. The completion and return of the Forms of Proxy (by post or email) (or transmission of a proxy appointment or voting instruction electronically, by email, online, CREST, via Proximity or by any other procedure described in this Document) will not prevent you from attending, submitting written questions and/or any objections (in the case of the Court Meeting) and voting at the Court Meeting or the General Meeting if you are entitled to and wish to do so.**

**You should read the whole of this Document and if you are in any doubt as to the action you should take in connection with the Acquisition you should consult an independent financial**

**adviser authorised under FSMA. If you have any further questions, including in relation to the completion and return of the Forms of Proxy or submitting your votes or proxies via CREST, please call the Registrar, Computershare, by telephone on +44 (0)370 707 1469. Lines are open from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding English and Welsh public holidays). Calls are charged at the standard geographical rate and rates may vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and monitored for security and training purposes. Please note that the Shareholder Helpline operators cannot provide advice on the merits of the Scheme, nor give financial, tax, investment or legal advice.**

### **Important Notices**

Cavendish Capital Markets Limited (“**Cavendish**”), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Augmentum and no one else in connection with the Acquisition and other matters set out in this Document, and will not be responsible to anyone other than Augmentum for providing the protections afforded to clients of Cavendish nor for providing advice in relation to the Acquisition or any other matters referred to in this Document. Neither Cavendish nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Cavendish in connection with this Document, any statement contained herein or otherwise.

Houlihan Lokey UK Limited (“**Houlihan Lokey**”), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser to BidCo and Verdane and no one else in connection with the Acquisition and will not be responsible to anyone other than BidCo and Verdane for providing the protections afforded to clients of Houlihan Lokey, or for providing advice in connection with the Acquisition or any matter referred to herein. Neither Houlihan Lokey nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Houlihan Lokey in connection with this Document, any statement contained herein or otherwise.

Apart from the responsibilities and liabilities, if any, which may be imposed on Cavendish and Houlihan Lokey by FSMA or the regulatory regime established thereunder or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, none of Cavendish, Houlihan Lokey or any person affiliated with any of them assumes any responsibility whatsoever and none of them makes any representation or warranty, express or implied, in relation to the contents of this Document, including its accuracy, completeness or verification or for any other statement made or purported to be made by any of them or on their behalf and nothing contained in this Document is, or shall be, relied upon as a promise or representation in this respect whether as to the past or the future, in connection with the Augmentum Group, the Wider BidCo Group, the Scheme, or the Acquisition. Each of Cavendish and Houlihan Lokey accordingly disclaims to the fullest extent permitted by law all and any responsibility and liability whether arising in tort, contract or otherwise which it might otherwise (save as referred to above) be found to have in respect of this Document or any such statement.

No person has been authorised to give any information or make any representation other than those contained in this Document and, if given or made, such information or representations must not be relied upon as having been authorised by Augmentum, the Augmentum Directors, BidCo, the BidCo Directors or by Cavendish, Houlihan Lokey or any other person involved in the Acquisition. The statements contained in this Document are made as at the date of this Document, unless some other time is specified in relation to them. Neither the delivery of this Document nor holding the Court Meeting, the General Meeting, the Court Sanction Hearing or filing of the Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the Augmentum Group or the Wider BidCo Group since the date of this Document or that the information in this Document is correct as at any time subsequent to its date.

This Document does not constitute a prospectus or a prospectus equivalent document. It has been prepared for the purpose of complying with English law, the FCA Rules, the Listing Rules, the rules of the London Stock Exchange and the Code and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside of the United Kingdom.

The contents of this Document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this Document, you should consult your own appropriately authorised legal adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

### **Notice to Overseas Shareholders**

This Document has been prepared for the purpose of complying with English law, the FCA Rules, the Listing Rules, the rules of the London Stock Exchange and the Code and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

The laws of other relevant jurisdictions may affect the availability of the Scheme to persons who are not resident in the United Kingdom. Persons who are not resident in the United Kingdom, or who are subject to laws of any jurisdiction other than the United Kingdom, should inform themselves about, and observe, any applicable requirements. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this Document or any accompanying document to any jurisdiction outside the United Kingdom should seek appropriate professional advice before taking any action. In particular, the ability of persons who are not resident in the United Kingdom to vote their Augmentum Shares at the Court Meeting or the General Meeting, or to execute and deliver Forms of Proxy appointing another to vote their Augmentum Shares in respect of the Court Meeting or the General Meeting on their behalf may be affected by the laws of the relevant jurisdiction in which they are located or to which they are subject.

Any failure to comply with applicable legal or regulatory requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility and liability for the violation of such restrictions by any person.

The release, publication or distribution of this Document in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote their Augmentum Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by BidCo, or required by the Code and permitted by applicable law and regulation, the Scheme is not being made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, a Restricted Jurisdiction, and the Scheme is not capable of acceptance by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction, if to do so would violate the laws in that jurisdiction. Accordingly, copies of this Document, the Rule 2.7 Announcement and formal documentation relating to the Scheme are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction and persons receiving this Document (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it into or from a Restricted Jurisdiction.

Further details in relation to Overseas Shareholders are contained in paragraph 17 of Part 2 (Explanatory Statement) of this Document.

### **Additional Information for US investors**

The Acquisition relates to the shares of a company incorporated in England and Wales and it is proposed to be made by means of a scheme of arrangement provided for under English law. The Scheme will relate to the shares of a UK company that is a “foreign private issuer” as defined under Rule 3b-4 under the US Exchange Act. A transaction effected by means of a scheme of arrangement is not subject to the shareholder vote, proxy solicitation and tender offer rules under the US Exchange Act. Accordingly, the Scheme is subject

to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements and practices of US shareholder vote, proxy solicitation and tender offer rules. Financial information included in the relevant documentation will have been prepared in accordance with accounting standards applicable in the UK and may not be comparable to the financial statements of US companies. However, if BidCo were to elect to implement the Acquisition by means of an Offer, such Offer shall be made in compliance with all applicable laws and regulations, including section 14(e) of the US Exchange Act and Regulation 14E thereunder. In the event that the Acquisition is implemented by way of an Offer and extended into the US, BidCo will do so in satisfaction of the procedural and filing requirements of the US securities laws at that time, to the extent applicable thereto. Such Offer would be made in the US by BidCo and no one else. In addition to any such Offer, BidCo, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Augmentum outside such Offer during the period in which such Offer would remain open for acceptance. If such purchases or arrangements to purchase are made, they would be made outside the United States in compliance with applicable law, including the US Exchange Act.

### **Forward-looking statements**

This Document (including information incorporated by reference in this Document), oral statements made regarding the Acquisition, and other information published by Augmentum, BidCo, any member of the Wider BidCo Group or any member of the Wider Augmentum Group contain statements which are, or may be deemed to be, “forward looking statements” about BidCo, Augmentum, the Wider BidCo Group and/or the Wider Augmentum Group. Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Augmentum, BidCo or any member of the Wider BidCo Group or any member of the Wider Augmentum Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

All statements other than statements of historical facts included in this Document may be forward-looking statements. In some cases, these forward looking statements can be identified by the use of forward looking terminology, including the terms “believes”, “estimates”, “will look to”, “would look to”, “plans”, “prepares”, “anticipates”, “expects”, “is expected to”, “is subject to”, “budget”, “scheduled”, “forecasts”, “synergy”, “strategy”, “goal”, “cost-saving”, “projects” “intends”, “may”, “will”, “shall” or “should” or their negatives or other variations or comparable terminology. Forward-looking statements may include, but are not limited to, statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of BidCo’s, Augmentum’s, any member of the Wider BidCo Group’s or any member of the Wider Augmentum Group’s operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on BidCo’s, Augmentum’s, any member of the Wider BidCo Group’s or any member of the Wider Augmentum Group’s business.

By their nature, forward-looking statements involve risks and uncertainties and are made based on certain key assumptions, because they relate to events and depend on circumstances that shall occur in the future. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements, including but not limited to the satisfaction of or failure to satisfy all or any of the conditions to the Acquisition, as well as additional factors, such as changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates, future business combinations or disposals, and any epidemic, pandemic or disease outbreak. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward looking statements should therefore be construed in the light of such factors.

Neither Augmentum nor BidCo nor any member of the Wider BidCo Group, nor any member of the Wider Augmentum Group nor any of their respective associates or directors, officers, members or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Document shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward looking statements.

The forward-looking statements speak only at the date of this Document. All subsequent oral or written forward-looking statements attributable to BidCo, Augmentum, any member of the Wider BidCo Group or any member of the Wider Augmentum Group, or any of their respective associates, members, directors, officers, employees or advisers or any persons acting on their behalf, are expressly qualified in their entirety by the cautionary statement above.

Other than in accordance with their legal or regulatory obligations, none of Augmentum, BidCo, any member of the Wider Augmentum Group or any member of the Wider BidCo Group is under any obligation, and Augmentum, BidCo, the Wider Augmentum Group and the Wider BidCo Group expressly disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

### **No profit forecasts or estimates**

No statement in this Document is intended as a profit forecast, profit estimate or quantified financial benefit statement for any period and no statement in this Document should be interpreted to mean that earnings or earnings per share for BidCo, the Wider BidCo Group or Augmentum, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for BidCo, the Wider BidCo Group or Augmentum, as appropriate.

### **Right to switch to a Takeover Offer**

BidCo reserves the right to elect, with the consent of the Takeover Panel, and subject to the terms of the Co-operation Agreement, to implement the Acquisition by way of a Takeover Offer for the entire issued ordinary share capital of Augmentum as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if BidCo so decides, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendment referred to in paragraph 11 of Part B of Part 4 (*Conditions of the Acquisition and certain further terms*) of this Document.

### **Publication and availability of this Document**

A copy of this Document (and all information incorporated into this Document by reference to another source), is and will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on the Offer Website <https://augmentum.vc/investors/offer> from the time this Document is published. For the avoidance of doubt, the contents of the websites referred to in this Document, or of any websites accessible from hyperlinks on such websites, are not incorporated into and do not form part of this Document.

You may request a hard copy of this Document (and any information incorporated by reference in this Document), free of charge, by contacting the Registrar, Computershare, by telephone on +44 (0)370 707 1469. Lines are open from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding English and Welsh public holidays). Alternatively, you can submit a request in writing to Computershare by writing to them at The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ. If you have received this Document via Augmentum's website or if you have agreed to receive communications from Augmentum electronically, hard copies of this Document and any document or information incorporated by reference into this Document will not be provided unless such a request is made.

### **Information relating to Augmentum Shareholders**

Please be aware that addresses, electronic addresses and certain other information provided by Augmentum Shareholders, persons with information rights and other relevant persons for the receipt of communications from Augmentum may be provided to BidCo during the Offer Period as required under Section 4 of Appendix 4 of the Code.

## **Rounding**

Certain figures included in this Document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

## **Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day (as defined in the Code) following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day (as defined in the Code) following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Date: 20 March 2026

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## ACTION TO BE TAKEN

**For the reasons set out in this Document, the Augmentum Board, which has been so advised by Cavendish as to the financial terms of the Acquisition, considers the terms of the Acquisition to be fair and reasonable. In providing their advice to the Augmentum Directors, Cavendish has taken into account the commercial assessments of the Augmentum Directors. Cavendish is providing independent financial advice to the Augmentum Directors for the purposes of Rule 3 of the Code.**

**Accordingly, in order to implement the Acquisition, the Augmentum Directors unanimously recommend that you vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting, as those Augmentum Directors who are also Augmentum Shareholders have irrevocably undertaken to do in respect of their own beneficial holdings of Augmentum Shares, and that you take the action described below.**

This page should be read in conjunction with the rest of this Document, and in particular, paragraph 12 of Part 1 (*Letter from the Chairman of Augmentum Fintech plc*) and paragraph 18 of Part 2 (*Explanatory Statement*) of this Document and the notices of the Court Meeting and the General Meeting at the end of this Document.

### Voting at the Meetings

**IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY BY POST, EMAIL OR APPOINT A PROXY ELECTRONICALLY ONLINE AT [WWW.INVESTORCENTRE.CO.UK/EPROXY](http://WWW.INVESTORCENTRE.CO.UK/EPROXY), THROUGH CREST OR (FOR INSTITUTIONAL INVESTORS) VIA THE PROXYMITY PLATFORM, AS SOON AS POSSIBLE.**

The Scheme will require approval at the meeting of Scheme Shareholders convened with the permission of the Court to be held at the registered office of Augmentum at 25 Southampton Buildings, London, WC2A 1AL, United Kingdom at 10.00 a.m. on 15 April 2026. Implementation of the Scheme also requires approval by Augmentum Shareholders of Resolution 1 to be proposed at the General Meeting to be held at the same venue at 10.15 a.m. on 15 April 2026 (or as soon thereafter as the Court Meeting has concluded or been adjourned). Notices of the Meetings are set out in Part 10 (Notice of Court Meeting) and Part 11 (Notice of General Meeting) of this Document.

Please check that you have received the following with this Document:

- a BLUE Form of Proxy for use in respect of the Court Meeting on 15 April 2026; and
- a WHITE Form of Proxy for use in respect of the General Meeting on 15 April 2026.

If you have not received both of these documents, please contact the Registrar, Computershare, on the Shareholder Helpline referred to below.

**Scheme Shareholders and Augmentum Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods (by post, by email, online, electronically through CREST or (for institutional investors) via the Proximity platform) set out below. Scheme Shareholders and Augmentum Shareholders are also strongly encouraged to appoint “the Chairman of the meeting” as their proxy.**

Scheme Shareholders and Augmentum Shareholders are required to cast or amend proxy voting instructions in respect of the relevant Meeting not later than 48 hours before the relevant Meeting (excluding any part of such 48 hour period falling on a non-working day) (or in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned meeting). In the case of the Court Meeting only, Scheme Shareholders who have not cast or amended their proxy voting instructions by this time may email the BLUE Form of Proxy to [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk) any time prior to the commencement of the Court Meeting or any adjournment thereof.

Augmentum Shareholders are entitled to appoint a proxy in respect of some or all of their Augmentum Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Augmentum Shareholders who wish to appoint more than one proxy in respect of their holding of Augmentum Shares should contact Computershare for further Forms of Proxy or photocopy the Forms of Proxy as required.

### ***Sending Forms of Proxy by post or by email***

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to Computershare either (i) by post to Computershare, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, or (ii) by emailing a scanned copy to [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk) so as to be received as soon as possible and in any event not later than the relevant times set out below:

BLUE Forms of Proxy for the Court Meeting                      10.00 a.m. on 13 April 2026

WHITE Forms of Proxy for the General Meeting                      10.15 a.m. on 13 April 2026

or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours (excluding any part of such 48 hours period falling on a non-working day) before the time fixed for the adjourned Meeting.

If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be emailed to [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk) any time prior to the commencement of the Court Meeting. However, if the WHITE Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

The completion and return of the Forms of Proxy by post or email (or transmission of a proxy appointment or voting instruction electronically, by email, online, through CREST or by any other procedure described in this Document) will not prevent you from attending, submitting written questions and/or any objections (in the case of the Court Meeting) and voting at the Court Meeting or the General Meeting, in each as described in the opening pages of this Document, if you are entitled to and wish to do so.

### ***Online appointment of proxies***

As an alternative to completing and returning the printed Forms of Proxy, Forms of Proxy may be submitted electronically by logging on to the following website: [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) and following the instructions therein. For an electronic proxy appointment to be valid, the appointment must be received by the Registrar, Computershare, not later than 48 hours (excluding non-working days) before the Court Meeting or General Meeting, as applicable (or, in the case of an adjournment of either Meeting to another day, not later than 48 hours (excluding non-working days) before such Meeting).

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time you may complete the BLUE Form of Proxy and email it to [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk) any time prior to the commencement of the Court Meeting or any adjournment thereof.

### ***Electronic appointment of proxies through CREST***

Augmentum Shareholders who hold Augmentum Shares through CREST and who wish to appoint a proxy or proxies for the Meetings or any adjournment(s) by using the CREST electronic proxy appointment service may do so by following the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part 10 (*Notice of Court Meeting*) and Part 11 (*Notice of General Meeting*) of this Document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must, to be valid, be transmitted so as to be received by the Registrar, Computershare, not later than 48 hours (excluding non-working days) before the

Court Meeting or General Meeting, as applicable (or, in the case of an adjournment of either Meeting, not later than 48 hours (excluding non-working days) before such Meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. In the case of the Court Meeting only, if the CREST proxy appointment or instruction is not received by this time, the BLUE Form of Proxy may be emailed to [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk) any time prior to the commencement of the Court Meeting or any adjournment thereof.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsor or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Augmentum may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

### **Electronic appointment of proxies through Proximity**

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by Augmentum and approved by Computershare. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

For an electronic proxy appointment to be valid, it must be lodged not later than 10.00 a.m. on 13 April 2026 in the case of the Court Meeting and not later than 10.15 a.m. on 13 April 2026 in the case of the General Meeting or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Meeting (excluding any part of such 48 hour period falling on a non-working day).

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time, you may complete the BLUE Form of Proxy and email it to [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk) prior to the start of the Court Meeting or any adjournment thereof.

### **Shareholder Helpline**

If you have not received all the relevant documents or have any questions relating to this Document, either of the Meetings, the completion and return of the Forms of Proxy or submitting your votes or proxies through CREST, the Proximity platform or via electronic means where applicable to you, please call the Registrar, Computershare, by telephone on the Shareholder Helpline on +44 (0)370 707 1469 (if calling from outside the UK). Lines are open from 9.30 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding English and Welsh public holidays). Calls to the Shareholder Helpline are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and monitored for security and training purposes. Please note that Shareholder Helpline operators cannot provide advice on the merits of the Scheme nor give any financial, tax, investment or legal advice.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

*All dates and times set out in the timetable below are based on Augmentum's and BidCo's current expectations for the implementation of the Scheme and are subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Augmentum Shareholders by announcement through the Regulatory Information Service of the London Stock Exchange, with any such announcement also being made available on the Offer Website at <https://augmentum.vc/investors/offer> and, if required by the Panel, by posting notice of the change(s) to Augmentum Shareholders. All times shown are UK times.*

<b>Event</b>	<b>Time and/or date<sup>(1)</sup></b>
Publication of this Document	20 March 2026
Latest time for lodging BLUE Forms of Proxy or submitting proxy instructions online at <a href="http://www.investorcentre.co.uk/eproxy">www.investorcentre.co.uk/eproxy</a> , through CREST or (for institutional investors) via the Proximity platform for the Court Meeting	10.00 a.m. on 13 April 2026 <sup>(2)</sup>
Latest time for lodging WHITE Forms of Proxy or submitting proxy instructions online at <a href="http://www.investorcentre.co.uk/eproxy">www.investorcentre.co.uk/eproxy</a> , through CREST or (for institutional investors) via the Proximity platform for the General Meeting	10.15 a.m. on 13 April 2026 <sup>(3)</sup>
Voting Record Time for the Court Meeting and the General Meeting	6.30 p.m. on 13 April 2026 <sup>(4)</sup>
<b>Court Meeting</b>	<b>10.00 a.m. on 15 April 2026</b>
<b>General Meeting</b>	<b>10.15 a.m. on 15 April 2026<sup>(5)</sup></b>
Results of the Meetings announced	by no later than 8.00 a.m. on 16 April 2026

***The following dates and times associated with the Scheme are indicative and are subject to change and will depend on, among other things, the date on which the Conditions to the Scheme are satisfied or, if capable of waiver, waived, and the date on which the Court sanctions the Scheme.***

Last day of dealings in Augmentum Shares for normal settlement	D-1 Business Day
Court Sanction Hearing	a date expected to be no later than 14 days after the satisfaction (or, if applicable, waiver) of Condition 3.1 ("D") <sup>(6)</sup>
Last day for dealings in, and for registration of transfers of, Augmentum Shares	D+1 Business Day
Disablement of CREST in respect of Augmentum Shares	6.00 p.m. on D+1 Business Day
Scheme Record Time	6.00 p.m. on D+1 Business Day
Suspension of dealings in Augmentum Shares	by 7.30 a.m. on D+2 Business Days
<b>Effective Date of the Scheme</b>	<b>D+2 Business Days</b>

Cancellation of admission of Augmentum Shares to the Official List of the FCA and to trading on the London Stock Exchange's Main Market

by 7.30 a.m. on  
D+3 Business Days

Latest date for crediting of CREST accounts and despatch of cheques for cash consideration due under the Scheme  
Long Stop Date

14 days after the Effective Date  
31 August 2026<sup>(7)</sup>

Notes:

- (1) **The dates and times given are indicative only and are based on Augmentum's current expectations and may be subject to change (including as a result of changes to the timetable for fulfilment of the regulatory approvals and changes to the Court timetable).** If any of the times or dates above change, the revised times and dates will be notified to Augmentum Shareholders by announcement through a Regulatory Information Service.
- (2) It is requested that the BLUE Form of Proxy for the Court Meeting be lodged not later than 48 hours prior to the time appointed for the Court Meeting or, if the Court Meeting is adjourned, the time fixed for any adjourned Court Meeting (excluding any part of such 48 hour period falling on a non-working day). If the BLUE Form of Proxy is not lodged by this time, it may be emailed to [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk) any time prior to the commencement of the Court Meeting.
- (3) In order to be valid, the WHITE Forms of Proxy for the General Meeting must be received by 10.15 a.m. on 13 April 2026 or, if the General Meeting is adjourned, 48 hours prior to the time fixed for the adjourned General Meeting (excluding any part of such 48 hour period falling on a non-working day).
- (4) **Only those Augmentum Shareholders registered on the Register as at 6.30 p.m. on 13 April 2026 will be entitled to vote at the Meetings.** If either Meeting is adjourned, the Voting Record Time for the adjourned Meeting will be 48 hours (excluding non-working days) before the date set for the adjourned Meeting.
- (5) To commence at the time fixed or, if later, immediately after the conclusion or adjournment of the Court Meeting.
- (6) The Court Sanction Hearing to sanction the Scheme is to be held on such date as Augmentum and BidCo may agree and the Court may allow.
- (7) This is the latest date by which the Scheme may become Effective unless Augmentum and BidCo agree, and (if required) the Court and the Takeover Panel allow, a later date.

## PART 1

### LETTER FROM THE CHAIRMAN OF AUGMENTUM FINTECH PLC

*(Incorporated in England and Wales with registered number 11118262)*

*Directors:*

William Reeve *(Chairman)*  
Karen Brade *(Director)*  
Conny Dorrestijn *(Director)*  
David Haysey *(Director)*  
Sir William Russell *(Director)*

*Registered Office*

25 Southampton Buildings  
London  
WC2A 1AL

20 March 2026

*To Augmentum Shareholders and, for information only, to persons with information rights in relation to Augmentum*

Dear Shareholder,

#### **Recommended cash acquisition of Augmentum Fintech plc by Frontier Bidco Limited (“BidCo”)**

#### **1 Introduction**

On 25 February 2026, the boards of directors of Augmentum and BidCo announced that they had reached agreement on the terms of a recommended cash acquisition, pursuant to which BidCo, a newly formed company indirectly and wholly controlled by Verdane Fund Manager AB in its capacity as manager of Verdane Freya XII Investments AB, will acquire the entire issued ordinary share capital of Augmentum. The Acquisition is intended to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.

I am writing to you on behalf of the Augmentum Board to explain the background to and terms of the Acquisition and to explain why the Augmentum Board considers the terms of the Acquisition to be fair and reasonable and why the Augmentum Directors are unanimously recommending that you vote in favour of the Scheme at the Court Meeting and in favour of the Resolutions to be proposed at the General Meeting, as the Augmentum Directors and the AFML Directors who hold Augmentum Shares have irrevocably undertaken to do in respect of their beneficial holdings of such shares. I draw your attention to the letter from Cavendish set out in Part 2 (*Explanatory Statement*) of this Document which gives further details about the Acquisition and to the additional information set out in Part 8 (*Additional information*) of this Document.

In order to approve the terms of the Acquisition, the required majorities of Scheme Shareholders will need to vote in favour of the Scheme at the Court Meeting and the required majority of Augmentum Shareholders will need to vote in favour of Resolution 1 at the General Meeting. The Court Meeting and General Meeting are to be held on 15 April 2026 at 10.00 a.m. and 10.15 a.m. respectively at the registered office of Augmentum at 25 Southampton Buildings, London, WC2A 1AL, United Kingdom. Details of the action you should take are set out in paragraph 18 of Part 2 (*Explanatory Statement*) of this Document. The background to and reasons for the recommendation of the Augmentum Board are set out in paragraphs 4 and 11 of this Part 1.

Augmentum Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods (by post, by email, online or electronically through CREST, or (for institutional investors) via the Proximity platform) set out in this Document. Augmentum Shareholders are also strongly encouraged to appoint “the Chairman of the meeting” as their proxy.

## 2 Summary of the terms of the Acquisition and the Scheme

Under the terms of the Acquisition, which will be subject to the Conditions and certain further terms set out in Part 4 (*Conditions of the Acquisition and certain further terms*) of this Document, each Augmentum Shareholder will be entitled to receive:

**for each Scheme Share: 111.0 pence in cash  
(the “Acquisition Price”)**

The Acquisition Price represents:

- a premium of approximately 27.0 per cent. to the Closing Price of 87.4 pence per Augmentum Share on 24 February 2026 (being the last Business Day prior to the date of the Rule 2.7 Announcement); and
- a premium of approximately 29.6 per cent. to the weighted average Closing Price of 85.6 pence per Augmentum Share over the three months to 24 February 2026 (being the last Business Day prior to the date of the Rule 2.7 Announcement).

The Acquisition values the entire issued ordinary share capital of Augmentum at approximately £185.7 million.

The Scheme Shares will be acquired by BidCo pursuant to the Acquisition fully paid and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature whatsoever and together with all rights or interests of any nature attaching or accruing thereto, including (without limitation) voting rights and the right to receive and retain, in full, all dividends and other distributions (if any) or any other return of capital or value (whether by way of reduction of share capital or share premium account or otherwise) declared, made or paid in respect of the Scheme Shares by reference to a record date falling on or after the Effective Date.

### Right to switch to a Takeover Offer

BidCo reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme (subject to the Panel’s consent and in compliance with the Takeover Code).

Further details of the terms of the Acquisition are set out in Part 2 (*Explanatory Statement*) of this Document. The Acquisition is subject to the Conditions set out in Part 4 (*Conditions of the Acquisition and certain further terms*) of this Document, including the sanction of the Scheme by the Court.

## 3 Background to and reasons for the Acquisition

Verdane and BidCo believe that the UK market does not, in general, attribute appropriate value to the assets of listed investment trusts. It is a common feature of the sector that listed investment trusts trade at a substantial discount to NAV. This is true of Augmentum, with the Augmentum Shares trading at a persistent and very significant discount to the last published Augmentum NAV: 45.2 per cent. as at 24 February 2026 (being the last Business Day prior to the date of the Rule 2.7 Announcement) and 43.9 per cent. on average over the three months to that date.

Verdane and BidCo believe this enduring discount of both Augmentum and the listed investment trust sector generally is likely to continue to persist.

In addition, Verdane and BidCo believe that the discount to Augmentum NAV at which Augmentum Shares trade also prevents Augmentum from raising further capital to assist in its growth. The very low liquidity in Augmentum Shares puts further pressure on their price and presents significant difficulties for Augmentum Shareholders who seek to realise their investment.

Consequently, Verdane and BidCo believe that Augmentum will be better able to achieve its growth and valuation aspirations with better access to capital under BidCo’s ownership. Verdane and BidCo believe that under private ownership there will be greater flexibility to execute and accelerate Augmentum’s investment strategy with a supportive owner which can help unlock the potential of the Portfolio. Verdane is very experienced in creating value in technology growth investments (including in portfolios of investments),

has access to material financial and other resources and, accordingly, is well placed to support, finance and positively influence Augmentum and the Portfolio going forward.

Verdane and BidCo consider that the Acquisition provides a compelling and immediate liquidity opportunity for all Augmentum Shareholders to realise their investment in full for cash at a material premium to the current traded price of an Augmentum Share.

#### **4 Background to and reasons for the unanimous recommendation**

##### **Background**

Augmentum Shares were first admitted to trading on the Main Market on 13 March 2018 (the “**IPO**”) to provide investors with exposure to a focused portfolio of fast growing and/or high potential private fintech businesses based predominantly in the UK and wider Europe. The IPO raised £94 million, of which £33 million comprised a seed portfolio of five investments acquired by Augmentum in exchange for a combination of cash and Augmentum Shares. This seed portfolio had been assembled by the investment advisory team, led by Tim Levene and Richard Matthews, within a predecessor partnership vehicle.

##### **Performance since IPO**

Since the IPO, Augmentum has made a total of 29 investments (excluding the five acquired at the IPO), including into well-known fintech businesses such as Tide, Iwoca and Zopa, in which it remains invested. Augmentum has also successfully secured eight exits, including Interactive Investor, Cushon and Dext. The Augmentum NAV has risen from 99 pence per share at launch to 159.5 pence per share as at 30 September 2025.

Up to the beginning of the COVID-19 pandemic, the Augmentum Shares typically traded at a modest discount or premium to the most recent published semi-annual NAV. In July 2019, Augmentum was able to raise approximately £26 million of additional equity at a premium of 2.2 per cent. to the prevailing Augmentum NAV.

Whilst the COVID-19 lock-down beginning in March 2020 negatively affected equity capital markets, impacting the price of an Augmentum Share and widening its discount to the prevailing Augmentum NAV, market sentiment had improved by October 2020. At that point, Augmentum was able to raise an additional £28 million at a 3.4 per cent. premium to the then prevailing Augmentum NAV. A further equity raise of £55 million followed in July 2021 at a 3.9 per cent. premium to the then prevailing Augmentum NAV.

The majority of the proceeds from these fundraisings was deployed into further investments, in line with Augmentum’s investment policy, with Augmentum also maintaining cash to fund working capital and provide for the flexibility to make new and/or follow on investments.

The Augmentum Directors recognise that the global fintech sector suffered a significant downturn in sentiment between 2021 and 2023, with valuations falling and funding volumes declining significantly. The Augmentum Directors believe that this development had the consequence of limiting exits and distributions from companies held within the Portfolio (the exit from Interactive Investor announced in May 2022 being a notable exception). This constrained the “evergreen” recycling of capital that had been a key reason to adopt an Investment Company structure on IPO.

##### **Current market backdrop**

Since the first quarter of 2022, the Augmentum Shares have consistently traded at a substantial discount to the prevailing Augmentum NAV.

The Augmentum Directors attribute this sustained discount to a number of factors that have together: (i) reduced Augmentum Shareholders’ appetite to increase their shareholdings in Augmentum; and (ii) significantly constrained Augmentum’s ability to attract new investors onto its shareholder register.

The Augmentum Directors believe the challenges experienced by Augmentum have impacted the whole listed Investment Companies sector and include:

- liquidity pressures and client outflows or redemptions generally affecting institutional shareholders of Investment Companies;
- the aggregation of a number of historic Investment Company shareholders, especially through the merger of UK discretionary wealth managers, which has increased minimum market capitalisation thresholds for the provision of investment approval and research coverage;
- cost disclosure rules; and
- the availability of a broad range of alternative investment opportunities at wide discounts to NAV within the Investment Company universe, in turn making it harder for investors to justify owning Augmentum Shares at a price level relative to the Augmentum NAV that would more reasonably reflect the fair value of Augmentum's assets.

In this environment, Augmentum's focus on unquoted, high-growth fintech investments, a segment of the market that the Augmentum Directors believe is characterised both by higher return potential and greater investment risk than many others, has not found sufficiently broad favour amongst institutional and wealth management investors.

The Augmentum Directors believe that Augmentum is not alone in facing these headwinds. However, as a relatively small investment trust amongst the alternative investments sub-sector and one that invests in an asset class with relatively higher risk, the Augmentum Directors consider that Augmentum has been particularly affected.

Recognising that these market dynamics have significantly limited the prospects of Augmentum raising further capital for investment, the Augmentum Board has spent considerable time seeking to address the discount to NAV, including through share buybacks. The Augmentum Board adopted a programme of buybacks in January 2022, building on the limited buybacks undertaken during the COVID-19 pandemic. By March 2025, share purchases had totalled £14 million. In parallel, Augmentum's investment advisory team has also spent considerable time, energy and innovation looking to increase Augmentum's appeal to investors. However, these efforts, although being shortlisted for and winning industry awards for their quality, have been insufficient to address the scale or persistence of the discount to the Augmentum NAV at which Augmentum Shares trade.

The prolonged duration and substantial size of the discount, which the Augmentum Directors believe indicates insufficient demand for Augmentum Shares, has made it clear to the Augmentum Directors that continuing with business as usual is unlikely to reduce the discount or deliver the returns to Augmentum Shareholders that they wish to see within a reasonable timeframe. Put simply, the Augmentum Directors believe that an Investment Company structure such as Augmentum's is unfortunately no longer a competitive owner for the Portfolio, and that other pools of capital may be willing to put a significantly higher valuation on the Portfolio.

In contrast and underlining the existence of other, growing pools of capital, the Augmentum Directors note the relatively buoyant funding market for private fintech companies, exemplified by funding and debt rounds for names such as Revolut, Klarna, Tide and Starling.

### **Review of strategic alternatives**

Against this backdrop, the Augmentum Board has therefore carefully evaluated a range of strategic alternatives, including:

- whether improved investor sentiment towards Investment Companies would lead to the discount narrowing over time, and how that improved sentiment may come about;
- a partial return of capital to Augmentum Shareholders through active secondary sales of selected assets or natural realisations;
- a managed wind-down of Augmentum over a period of two to three years; and
- a potential sale of Augmentum.

The Augmentum Board is aware that, to fulfil its true potential as a fintech investor, Augmentum requires further capital, both to invest in new opportunities, and also to protect its position by adding to existing

investments as they raise further equity. The Augmentum Directors believe that, in the long-term, a portfolio of fast-growing businesses is likely to be of higher value to an owner well-resourced to provide such incremental capital. That this capital is not currently available from the public markets has played an important part in the Augmentum Board's review.

Having carefully considered the available options, the Augmentum Board believes that both the partial sale of assets and different forms of wind-down would expose Augmentum to significant market risks over which the Augmentum Directors and the Investment Adviser would have limited control. In particular, the Augmentum Directors believe that placing Augmentum in wind-down mode could bring with it the risk of challenges to retaining Augmentum's current investment management team and, at a smaller size, it may prove difficult and/or costly to attract a suitable alternative. In addition, a progressively smaller size of the residual Portfolio, with diminishing diversification, may cause the Augmentum Shares to trade at an even wider discount to NAV and face an increased proportional burden from its fixed costs. The Augmentum Board has noted that other Investment Companies across alternative asset types, including venture/growth capital investing, in managed wind-down processes or with capital allocation policies aimed at returning capital to shareholders (or on announcing proposals to adopt such policies), have continued to trade at wide discounts to NAV.

In recent years, given Augmentum's consistent discount relative to the prevailing Augmentum NAV, the Augmentum Board has considered the views of a broad range of Augmentum Shareholders who have been clear about the need for action by the Augmentum Board, including the potential provision of liquidity at a premium to the prevailing price of an Augmentum Share, even if such an event were to occur at a value lower than the Augmentum NAV.

During 2025, the Augmentum Board, having appointed Cavendish as its Financial Adviser, commenced a review to explore how best to address this discount, including the identification of potential acquirers for Augmentum and/or the Portfolio and/or a significant proportion of the Portfolio. At this time, Augmentum Shares were trading at a discount of approximately 51 per cent. to the then latest published Augmentum NAV of 164.3 pence (as at 30 September 2024).

Augmentum entered non-disclosure agreements with a number of interested parties and had constructive discussions that covered both a sale of Augmentum and the acquisition of the Portfolio or parts of it.

Within these conversations, discussions with Verdane commenced regarding a possible offer for Augmentum. Verdane has undertaken extensive due diligence on the Portfolio, and after entering negotiations with the Augmentum Board, has twice improved the value of its proposal.

On 2 December 2025, Augmentum announced its results for the six months ended 30 September 2025. The Augmentum NAV as at 30 September 2025 was 159.5 pence. As at 1 December 2025, being the business day prior to the publication of the results, Augmentum Shares were trading at a discount of approximately 49 per cent. to this Augmentum NAV. In the period since the publication of Augmentum's interim results through to 24 February 2026 (being the last Business Day prior to the date of the Rule 2.7 Announcement) Augmentum Shares traded at an average discount of 43.2 per cent. to the 30 September 2025 Augmentum NAV.

### **Reasons for the unanimous recommendation**

The Augmentum Board considers that the fundamentals of the Portfolio are strong and believes that, looking forward, the Portfolio will continue to grow in value as the investee companies' management teams execute on their strategic plans.

However, in considering the terms of the Acquisition and having regard to the foregoing, the Augmentum Board has also taken into account of:

- (i) the Augmentum Group's inability to fund new investments and/or provide follow on capital to its existing portfolio in scale;
- (ii) the expected timeframe for venture investments to achieve their potential and realise attractive exits;

- (iii) the current market for secondary exits in the fintech sector and the fact that in a wind down / realisation strategy, Augmentum could be seen as a known seller, potentially challenging its ability to create pricing power;
- (iv) the need for appropriate management incentivisation and staff retention;
- (v) the fact that the existing Investment Adviser management incentivisation remains uncrystallised and, with the passage of time and a compounding hurdle rate, all else being equal, may cease to offer sufficient prospect of payouts to the investment management team; and
- (vi) the risks and uncertainties associated with the Portfolio of venture and growth-stage companies.

For the reasons set out, the Augmentum Board does not believe that the current discount to the Augmentum NAV will be meaningfully reduced in the foreseeable future without action being taken. The Augmentum Board has carefully considered the terms of the Acquisition with its advisers and concluded that it delivers liquidity for Augmentum Shareholders at an attractive price relative to the market risks and deliverability of executing a partial sale and return of capital or a managed wind down. It also delivers a definitive solution to the issues and headwinds outlined.

In addition, the Augmentum Directors have also had regard to the ambitions and substantial financial and other resources of Verdane, which provide the potential for significant additional capital to be invested in the Portfolio and the fintech sector as a whole, fundamental reasons for Augmentum's establishment.

In considering the merits of the Acquisition, the Directors have taken into account that the Acquisition Price represents:

- a premium of approximately 27.0 per cent. to the Closing Price of 87.4 pence per Augmentum Share on 24 February 2026 (being the last Business Day prior to the date of the Rule 2.7 Announcement); and
- a premium of approximately 29.6 per cent. to the weighted average Closing Price of 85.6 pence per Augmentum Share over the three months to 24 February 2026 (being the last Business Day prior to the date of the Rule 2.7 Announcement).

The Augmentum Directors welcome the comments made by Verdane and BidCo that they intend to utilise their investment expertise, experience and access to capital to help optimise the value and liquidity potential of the Portfolio. Given their sector knowledge and experience of the Portfolio, the Augmentum Directors also recognise the intentions of Verdane and BidCo to retain the services of the Investment Adviser, in which Tim Levene and Richard Matthews are the principal individuals.

The Augmentum Directors note the statement by Verdane and BidCo that, working with the Investment Adviser, they are considering the optimal support and regulatory structures for the Augmentum Group's ongoing operations following the Effective Date. The Augmentum Directors also note that the outcome of this review could lead to the wind down of AFML's operations. Whilst regrettable, the Augmentum Directors recognise that steps of this nature may be necessary under new ownership as Verdane and BidCo seek to optimise the most efficient corporate structure for Augmentum following the Acquisition. The Augmentum Directors further note that Verdane and BidCo have stated that the ongoing contractual arrangements and other operational matters will progress on a business-as-usual basis following the Effective Date, pending the results of their review. The Augmentum Directors welcome the confirmation from Verdane and BidCo that they intend to fully safeguard the existing statutory employment rights of all of Augmentum Group employees.

## **5 Irrevocable undertakings and letters of intent**

In addition to the irrevocable undertakings from the Augmentum Directors and the AFML Directors referred to in paragraph 1 of this Part 1, BidCo has also received non-binding letters of intent to vote in favour of the Proposals from Canaccord and Asset Value in respect of a total of 12,110,000 Augmentum Shares representing approximately 7.24 per cent. of the Issued Share Capital on the Latest Practicable Date.

In total therefore, as at the Latest Practicable Date, BidCo has received Augmentum Shareholder support in the form of irrevocable undertakings and letters of intent to vote or procure votes in favour of the Proposals

with respect to a total of 15,419,452 Augmentum Shares (representing approximately 9.22 per cent. of the Issued Share Capital on the Latest Practicable Date).

Further details of these irrevocable undertakings (including details of the circumstances in which they cease to be binding) and the letters of intent are set out in paragraph 6 of Part 8 (Additional Information) of this Document.

## **6 Intentions of BidCo and Verdane with regard to Augmentum**

### *Strategy*

Verdane and BidCo recognise the quality and depth of the Portfolio and following the Effective Date they intend to utilise their experience and access to capital to optimise the value and liquidity potential of the Portfolio.

Prior to the publication of the Rule 2.7 Announcement, and consistent with market practice, Verdane was granted access to the Investment Adviser and certain information on the Augmentum Group for the purposes of confirmatory due diligence. Verdane and BidCo, intend to conclude a more detailed investigation of the Augmentum Group's operations and structure in order to more fully assess strategic and investment opportunities for the Portfolio and to streamline and simplify the Augmentum Group's corporate and support functions and regulatory framework (the "**Review**").

### *Board composition and governance arrangements*

Verdane and BidCo intend to delist the Augmentum Shares immediately following the Effective Date. Consequently, Augmentum will not require listed company governance structures following the Effective Date and it is intended that each of the Augmentum Directors will step down from the Augmentum Board upon the Effective Date. Following the Effective Date, it is intended that Moez Gharbi and Emanuel Johnsson will be appointed to the Augmentum Board as representatives of Verdane and BidCo.

### *Employees and pensions*

Augmentum itself does not have any direct employees.

Augmentum's wholly owned and FCA authorised subsidiary, AFML, employs a staff of 6 individuals in operational roles. As part of the Review, Verdane and BidCo intend to work with the Investment Adviser to determine the optimal support and regulatory structures for the ongoing operation. The Review may conclude that neither the services provided by AFML and its employees nor AFML's regulatory status need to be retained, in which case AFML would be wound down.

In addition, it is intended that ongoing contractual arrangements and other operational matters will progress on a business-as-usual basis following the Effective Date, pending the results of the Review.

Augmentum does not operate any pension schemes nor does it have any arrangements in place for any Augmentum Group employee involvement in its share capital.

Verdane and BidCo confirm that they have no intention of making material changes to the conditions of employment of the Augmentum Group employees and intends to fully safeguard the existing statutory employment rights of all of Augmentum Group employees.

### *Headquarters, fixed assets, research and development*

Augmentum's registered office is at 25 Southampton Buildings, London, WC2A 1AL.

AFML leases offices at 4 Chiswell Street, London, EC1P 4UP, which is the Augmentum Group's principal place of business and from where the management of the Portfolio and certain Augmentum Group administrative functions are undertaken. The lease for these premises is guaranteed by Augmentum. Verdane and BidCo intend to maintain these premises following the Effective Date.

Augmentum's fixed assets are represented by its Portfolio. Augmentum does not have a research and development function.

### *Investment advisory arrangements*

As set out in paragraph 14 of Part 2 (Explanatory Statement) of this Document, BidCo has entered into the Term Sheet with the Investment Adviser with the intention of implementing the proposed New IAA once the Scheme becomes Effective.

Following the Effective Date, and in accordance with the terms of the New IAA, Tim Levene and Richard Matthews will remain the principal individuals at the Investment Adviser responsible for providing investment advice on the Portfolio to Verdane, BidCo and Augmentum. Verdane and BidCo attach great importance to the skills and experience of Tim Levene and Richard Matthews and believe they will be key to maximising the success of the Portfolio following the Effective Date. Tim Levene and Richard Matthews will be supported in their roles by such staff at the Investment Adviser as are deemed necessary from time to time.

### *Listing and trading facilities*

It is intended that dealings in, and registration of transfers of, Augmentum Shares (other than the registration of the transfer of the Scheme Shares to BidCo pursuant to the Scheme) will be suspended shortly before the Effective Date as set out in the 'Expected Timetable of Principal Events' above. It is further intended that applications will be made to the London Stock Exchange to cancel the admission to trading in the Augmentum Shares on the Main Market, and to the FCA to cancel the admission of the Augmentum Shares to the Official List, in each case with effect from, or shortly following, the Effective Date. Further details about the de-listing and cancellation of trading of the Augmentum Shares can be found in paragraph 9 below.

### *Post-offer undertakings*

No statements in this paragraph 5 are "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

The Augmentum Board notes the intentions of BidCo with regard to the Augmentum Group as set out in this Document and considers them appropriate.

## **7 Valuation**

In accordance with the requirements of Rule 29 of the Takeover Code, Part 6 (Rule 29 Valuation Report) of this Document contains a valuation report from Grant Thornton confirming the valuation of the Portfolio as at 30 September 2025.

## **8 Structure of the Acquisition**

### *Scheme*

It is intended that the Acquisition will be effected by a Court-sanctioned scheme of arrangement between Augmentum and the Scheme Shareholders under Part 26 of the Companies Act. The purpose of the Scheme is to provide for BidCo to become the owner of the whole of the issued share capital of Augmentum.

The Scheme requires the approval of Scheme Shareholders by the passing of a resolution at the Court Meeting to be held on 15 April 2026. This resolution must be approved by a majority in number of those Scheme Shareholders who are present and vote, either in person or by proxy, and who represent not less than 75 per cent. in nominal value of the Scheme Shares voted by such Scheme Shareholders at the Court Meeting.

Implementation of the Scheme will also require the passing of Resolution 1 at the General Meeting which requires the approval of Augmentum Shareholders representing at least 75 per cent. of the votes cast, either in person or by proxy, at the General Meeting, which will be held immediately after the Court Meeting.

Following the Meetings, and subject to the satisfaction (or, where applicable, waiver) of the Conditions, the Scheme must be sanctioned by the Court at the Court Sanction Hearing and will only become Effective upon delivery of the Court Order to the Registrar of Companies. Upon the Scheme becoming Effective, it will be binding on all Augmentum Shareholders irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and, if they attended and/or voted, whether or not they voted in favour of the Scheme and/or the Resolutions).

Your attention is drawn to paragraph 11 of Part 2 (Explanatory Statement) of this Document which contains further information with respect to the Meetings.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of shareholder opinion. You are therefore strongly urged to complete, sign and return the Forms of Proxy, appoint a proxy through CREST or (for institutional investors) via the Proxyimity platform, as soon as possible.

#### *Application to the Court to sanction the Scheme*

Once the approvals have been obtained at the Court Meeting and the General Meeting and the other Conditions have been satisfied or (where applicable) waived, the Scheme must be sanctioned by the Court at the Court Sanction Hearing to become effective.

The Scheme will become Effective in accordance with its terms on delivery of the Court Order to the Registrar of Companies. Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or General Meeting, or whether they voted in favour of or against the Scheme.

The Scheme will contain a provision for BidCo and Augmentum to jointly consent, on behalf of all persons concerned, to any modification of or addition to the Scheme or to any condition that the Court may approve or impose. Augmentum has been advised that the Court would be unlikely to approve any modification of, or addition to, or impose a condition to the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of such modification, addition or condition. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of the Augmentum Shareholders should be held in these circumstances.

The Scheme will be governed by English law and will be subject to the applicable requirements of the Companies Act, the Listing Rules, the Code, the Court, the Takeover Panel, the London Stock Exchange, the FCA and the Registrar of Companies.

Subject to the satisfaction (or, where applicable, waiver) of the Conditions and certain further terms set out in Part 4 (*Conditions of the Acquisition and certain further terms*) of this Document, BidCo and Augmentum currently expect the Acquisition to become Effective during the second quarter of 2026.

If the Scheme does not become Effective on or before the Long Stop Date (or such later date as BidCo and Augmentum may, with the consent of the Takeover Panel and, if required, the Court, agree) it will lapse and the Acquisition will not proceed (unless the Takeover Panel otherwise consents). In such event all documents of title and other documents lodged with the Registrar by any Augmentum Shareholder shall be returned to such Augmentum Shareholder as soon as practicable (and in any event within 14 days of the lapsing (or withdrawal by BidCo, as the case may be)) and the Receiving Agent shall immediately give instructions for the release of any Augmentum Shares held in escrow.

#### *Right to switch to a Takeover Offer*

BidCo reserves the right to elect, with the consent of the Takeover Panel, and subject to the terms of the Co-operation Agreement, to implement the Acquisition by way of a Takeover Offer for the entire issued ordinary share capital of Augmentum as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if BidCo so decides, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendment referred to in Part 4 (*Conditions of the Acquisition and certain further terms*) of this Document.

#### *Termination of appointments of service providers*

Augmentum will serve notice of termination of the appointments of its relevant service providers, conditional upon the Effective Date.

## 9 De-listing and re-registration

It is intended that an application will be made to (i) the FCA to cancel the admission of the Augmentum Shares to the Official List, and (ii) the London Stock Exchange to cancel the admission to trading of the Augmentum Shares on the Main Market to take effect on or shortly after the Effective Date. The last day of dealings in Augmentum Shares on the Main Market is expected to be the Business Day immediately prior to the Court Sanction Hearing and no transfers will be registered after 6.00 p.m. on that date.

On the Effective Date, Augmentum will become a wholly-owned subsidiary of BidCo and share certificates in respect of the Augmentum Shares will cease to be valid and should be destroyed. In addition, entitlements to Augmentum Shares held within the CREST system will be cancelled on the Effective Date.

As soon as practicable after the Effective Date and subject to the passing of Resolution 2, it is intended that Augmentum will be re-registered as a private limited company under the relevant provisions of the Companies Act.

## 10 UK taxation

Your attention is drawn to Part 7 (*UK taxation*) of this Document, which contains a summary of limited aspects of the UK tax consequences of the Scheme. **That summary relates only to the position of certain categories of Augmentum Shareholders (as explained further in Part 7 (UK taxation) of this Document), does not constitute tax advice and does not purport to be a complete analysis of all potential UK tax consequences of the Scheme.**

**If you are in any doubt about your own tax position or you are subject to taxation in any jurisdiction other than the UK, you should consult an appropriately qualified independent professional tax adviser immediately.**

## 11 Recommendation

**The Augmentum Directors, who have been so advised by Cavendish as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable and in the best interests of Augmentum Shareholders as a whole. In providing its advice to the Augmentum Directors, Cavendish has taken into account the commercial assessments of the Augmentum Directors. Cavendish is providing independent financial advice to the Augmentum Directors for the purposes of Rule 3 of the Code.**

**Accordingly, the Augmentum Directors recommend unanimously that Augmentum Shareholders vote or procure votes in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting, as the Augmentum Directors have each irrevocably undertaken to do in respect of their own beneficial holdings totalling 527,249 Augmentum Shares (representing, in aggregate, approximately 0.32 per cent. of the Issued Share Capital on the Latest Practicable Date). In addition, each of the AFML Directors has given an irrevocable undertaking to vote, or procure votes, in favour of the Proposals in respect of a total of, in aggregate, 2,782,203 Augmentum Shares representing approximately 1.66 per cent. of the Issued Share Capital on the Latest Practicable Date. These irrevocable undertakings remain binding in the event of a higher competing offer for Augmentum.**

Further details of these irrevocable undertakings, including the circumstances in which they may lapse, are set out in paragraph 6 of Part 8 (*Additional Information*) of this Document. Copies of the irrevocable undertakings are available on the Offer Website at <https://augmentum.vc/investors/offer> and will remain on display until the end of the Offer Period.

## 12 Action to be taken

Notices convening the Court Meeting and the General Meeting are set out in Part 10 (*Notice of Court Meeting*) and Part 11 (*Notice of General Meeting*), respectively, of this Document. You will find accompanying this Document a BLUE Form of Proxy for use at the Court Meeting and a WHITE Form of Proxy for use at the General Meeting.

Details of the approvals being sought at the Court Meeting and the General Meeting and the action to be taken by Augmentum Shareholders in respect of the Acquisition and the Scheme are set out in paragraph 18 of Part 2 (*Explanatory Statement*) of this Document.

### **13 Further information**

**You are advised to read the whole of this Document carefully and not just rely on the summary information contained in this letter or in the Explanatory Statement contained in Part 2.** Your attention is drawn to further information contained in Part 2 (*Explanatory Statement*), Part 3 (*The Scheme of Arrangement*), Part 4 (*Conditions of the Acquisition and certain further terms*) and Part 8 (*Additional Information*) of this Document.

A copy of this Document (and all information incorporated into this Document by reference to another source), is and will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on the Offer Website at <https://augmentum.vc/investors/offer>.

Yours faithfully

**William Reeve**

*Chairman*

Augmentum Fintech plc

## PART 2

### EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act)

# Cavendish

20 March 2026

*To all Augmentum Shareholders and, for information only, persons with information rights in relation to Augmentum.*

Dear Sir or Madam,

#### **RECOMMENDED CASH ACQUISITION OF AUGMENTUM FINTECH PLC (“AUGMENTUM”) BY FRONTIER BIDCO LIMITED (“BIDCO”)**

### **1 Introduction**

On 25 February 2026, the boards of Augmentum and BidCo announced that they had reached agreement on the terms of a recommended cash offer by BidCo for the entire issued ordinary share capital of Augmentum, to be implemented by way of a Court-sanctioned scheme of arrangement of Augmentum under Part 26 of the Companies Act. BidCo is a newly formed private limited company incorporated in England and Wales and indirectly and wholly controlled by Verdane.

The Scheme requires, among other things, the approval of Scheme Shareholders at the Court Meeting and Augmentum Shareholders at the General Meeting, as well as the sanction of the Court.

**Your attention is drawn to the letter from the Chairman of Augmentum set out in Part 1 (*Letter from the Chairman of Augmentum Fintech plc*) of this Document, which forms part of this Explanatory Statement. That letter explains, among other things, the background to and reasons for the Acquisition and contains the unanimous recommendation by the Augmentum Directors to Augmentum Shareholders to vote in favour of the resolutions to approve and implement the Acquisition.**

The Augmentum Directors have been advised by Cavendish as to the financial terms of the Acquisition. In providing its advice to the Augmentum Directors, Cavendish has taken into account the commercial assessments of the Augmentum Directors. Cavendish is providing independent financial advice to the Augmentum Directors for the purposes of Rule 3 of the Takeover Code. Cavendish has been authorised by the Augmentum Directors to write to you to set out the terms of the Acquisition and to provide you with other relevant information. Cavendish will not be responsible to any such person for providing the protections afforded to its clients or for advising any such person in relation to the Acquisition. In particular, Cavendish do not owe any duty or responsibility to any particular Augmentum Shareholder concerning the Acquisition.

This Explanatory Statement contains a summary of the terms of the Acquisition, which is to be implemented by way of the Scheme. The terms of the Scheme are set out in full in Part 3 (*The Scheme of Arrangement*) of this Document. Your attention is also drawn to each of the other parts of this Document, which are deemed to form part of this Explanatory Statement, including the Conditions and certain further terms set out in Part 4 (*Conditions of the Acquisition and certain further terms*) of this Document and the additional information set out in Part 8 (*Additional Information*) of this Document.

Statements made or referred to in this letter regarding the background to and reasons for the recommendations of the Augmentum Directors and information concerning the business of the Augmentum Group reflect the views of the Augmentum Directors. Statements made or referred to in this letter regarding BidCo's reasons for the Acquisition, information concerning the business of Verdane and BidCo and the intentions or expectations of Verdane and BidCo reflect the views of the BidCo Directors and the Verdane Responsible Persons.

If you wish to vote in favour of the Scheme and the Resolutions, please take the actions described on pages 9 to 11 of this Document within the time frames stipulated.

Augmentum Shareholders should read the whole of this document before deciding whether or not to vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting.

## **2 Summary of the terms of the Acquisition**

The Acquisition is to be implemented by means of a Court-sanctioned scheme of arrangement between Augmentum and the Scheme Shareholders under Part 26 of the Companies Act.

### **Acquisition Price**

Under the terms of the Acquisition, which is subject to the Conditions and certain further terms set out in Part 4 (*Conditions of the Acquisition and certain further terms*) of this Document, each Augmentum Shareholder will be entitled to receive:

#### **111.0 pence in cash per Augmentum Share**

The Acquisition values the entire issued ordinary share capital of Augmentum at approximately £185.7 million and represents:

- a premium of approximately 27.0 per cent. to the Closing Price of 87.4 pence per Augmentum Share on 24 February 2026 (being the last Business Day prior to the date of the Rule 2.7 Announcement); and
- a premium of approximately 29.6 per cent. to the weighted average Closing Price of 85.6 pence per Augmentum Share over the three months to 24 February 2026 (being the last Business Day prior to the date of the Rule 2.7 Announcement).

The Scheme Shares will be acquired by BidCo pursuant to the Acquisition fully paid and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature whatsoever and together with all rights or interests of any nature attaching or accruing thereto, including (without limitation) voting rights and the right to receive and retain, in full, all dividends and other distributions (if any) or any other return of capital or value (whether by way of reduction of share capital or share premium account or otherwise) declared, made or paid in respect of the Scheme Shares by reference to a record date falling on or after the Effective Date.

If, on or after the Announcement Date and prior to the Effective Date, any dividend and/or other distribution and/or other return of capital or value is announced, declared, made or paid or becomes payable in respect of the Augmentum Shares, BidCo reserves the right to reduce the consideration for the Scheme Shares due under the terms of the Acquisition by an amount up to the amount of such dividend and/or other distribution and/or other return of capital or value (provided that, to the extent that such dividend or distribution or other return of capital or value is cancelled, the consideration shall not be subject to change). In such circumstances, Scheme Shareholders will be entitled to receive and retain any such dividend, distribution and/or other return of capital or value and any reference in this Document to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. Any exercise by BidCo of its rights referred to in this paragraph 2 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition.

### **Approval by Court Meeting and General Meeting**

In order to become Effective, the Scheme requires the:

- (a) satisfaction (or, where applicable, waiver) of the Conditions;
- (b) the approval at the Court Meeting by a majority in number of those Scheme Shareholders who are present and vote (and entitled to vote), either in person or by proxy, and who represent not less than 75 per cent. in nominal value of the Scheme Shares voted by such Scheme Shareholders; and
- (c) approval of Resolution 1 by the requisite majority at the General Meeting, being Augmentum Shareholders representing at least 75 per cent. in value of the Augmentum Shares voted either in person or by proxy at the General Meeting.

### ***Application to Court to sanction the Scheme***

Once the necessary approvals have been obtained at the Court Meeting and the General Meeting, and the other Conditions have been satisfied or (where applicable) waived, the Scheme must be sanctioned by the Court at the Court Sanction Hearing.

Any Scheme Shareholder or other person who considers that he or she has an interest in the Scheme and who is concerned that the Scheme may adversely affect him or her is entitled to be heard by the Court, as explained at paragraph 11.3 of this Part 2.

The Scheme will become Effective in accordance with its terms on delivery of the Court Order to the Registrar of Companies. Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or General Meeting, or whether they voted in favour of or against the Scheme.

### ***Scheme timetable***

An indicative timetable is set out on pages 12 to 13 of this Document.

### ***Right to switch to a Takeover Offer***

BidCo reserves the right to elect to implement the Acquisition by way of a Takeover Offer for the entire issued ordinary share capital of Augmentum not already held by BidCo as an alternative to the Scheme in the following circumstances: (i) if Augmentum consents; (ii) if the Augmentum Directors withdraw or modify their unanimous and unconditional recommendation of the Acquisition to the Augmentum Shareholders; or (iii) if a third party announces a firm intention to make an offer for the entire issued ordinary share capital of Augmentum which is recommended in whole or in part by the Augmentum Directors, subject in each case to the Panel's consent, and to the terms of the Co-operation Agreement. In such an event, a Takeover Offer will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendments referred to in paragraph 11 of Part B of Part 4 (*Conditions of the Acquisition and certain further terms*) of this Document.

In the event that the Acquisition is to be implemented by way of a Takeover Offer, the Augmentum Shares will be acquired pursuant to the Takeover Offer fully paid and free from all liens, charges, equitable interests, encumbrances and rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto. If the Acquisition is effected by way of a Takeover Offer and such Takeover Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, BidCo intends to: (i) make an application to the FCA to cancel the admission of the Augmentum Shares to the Official List; (ii) make an application to the London Stock Exchange to cancel the admission to trading of Augmentum Shares on the Main Market; and (iii) exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Augmentum Shares in respect of which the Takeover Offer has not been accepted.

The Scheme, which is described in further detail in paragraph 11 of this Part 2 is subject to the satisfaction (or, where applicable, waiver) of the Conditions in Part 4 (*Conditions of the Acquisition and certain further terms*) of this Document.

## **3 Background to and reasons for the recommendation**

Information relating to the background and reasons for the Augmentum Directors' recommendation of the Scheme and the Acquisition are set out in paragraphs 4 and 11 of Part 1 (*Letter from the Chairman of Augmentum Fintech plc*) of this Document.

## **4 Irrevocable undertakings and letters of intent**

The Augmentum Directors who hold Augmentum Shares have irrevocably undertaken to vote in favour, or procure votes in favour, of the Scheme at the Court Meeting and in favour of the Resolutions at the General Meeting (or, BidCo exercises its right to implement the Acquisition by way of an Offer, to accept, or procure the acceptance of, such Offer) in respect of their beneficial holdings of Augmentum Shares being 527,249 Augmentum Shares in total (representing 0.32 per cent. of the Issued Share Capital as at the Latest Practicable Date). These irrevocable undertakings remain binding in the event of a higher competing offer for Augmentum.

In addition, each of the AFML Directors has given an irrevocable undertaking to vote, or procure a vote, in favour of the Scheme at the Court Meeting and in favour of the Resolutions at the General Meeting (or, BidCo exercises its right to implement the Acquisition by way of an Offer, to accept, or procure the acceptance of, such Offer) in respect of a total of 2,782,203 Augmentum Shares (representing, in aggregate, approximately 1.66 per cent. of the Issued Share Capital as at the Latest Practicable Date). These irrevocable undertakings also remain binding in the event of a higher competing offer for Augmentum.

BidCo has also received letters of intent to vote or procure votes in favour of the Scheme at the Court Meeting and in favour of the Resolutions to be proposed at the General Meeting (or, if BidCo exercises its right to implement the Acquisition by way of an Offer, to accept, or procure the acceptance of, such Offer) from Canaccord and Asset Value in respect of 12,110,000 Augmentum Shares (representing, in aggregate, approximately 7.24 per cent. of the Issued Share Capital on the Latest Practicable Date).

In total therefore, as at the Latest Practicable Date, BidCo has received Augmentum Shareholder support in the form of irrevocable undertakings and letters of intent to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting with respect to a total of 15,419,452 Augmentum Shares (representing approximately 9.22 per cent. of the Issued Share Capital on the Latest Practicable Date).

Further details of these irrevocable undertakings (including details of the circumstances in which they cease to be binding) and the letters of intent are set out in paragraph 6 of Part 8 (*Additional Information*) of this Document.

## **5 Information relating to Verdane and BidCo**

### ***Verdane***

Verdane is a specialist growth buyout investment firm that partners with tech-enabled and sustainable businesses that help to digitalise and decarbonise the European economy. The flexible mandates of Verdane funds allow it to invest as a majority or minority control investor, replacement or growth capital, in single companies or in portfolios of companies.

Verdane has raised over €9 billion in capital, and its funds have made more than 200 investments in fast-growing businesses since 2003. Verdane is currently focussed on investing through its new €2 billion Freya XII investment platform, which closed in September 2025.

Verdane's team of over 150 investment professionals and operating experts is based out of Berlin, Copenhagen, London, Helsinki, Munich, Oslo and Stockholm and combines deep sector expertise with long-standing local networks and presence in core European markets.

Verdane is also a certified B Corporation, the most ambitious sustainability accreditation globally. The firm only backs businesses that pass its 2040 test, which indicates whether the company can thrive in a more sustainable future economy.

Verdane is partly owned by the Verdane Foundation, which is focused on two areas: climate change and more equitable and inclusive local communities.

### ***BidCo***

BidCo is a private company limited by shares incorporated and registered in England & Wales on 23 February 2026 with company number 17047710. BidCo's registered office is 10 Stratton Street, London, W1J 8LG. BidCo is an indirectly wholly owned subsidiary of Verdane in its capacity as manager of Verdane Freya XII Investments AB and was formed for the purposes of implementing the Acquisition. BidCo has not traded or entered into any obligations other than in connection with the Acquisition. BidCo has not paid any dividends or prepared any historic financial statements. In the event that the Scheme becomes effective, Augmentum will represent all or substantially all of the earnings, assets and liabilities of BidCo, save for the liabilities incurred in connection with the Acquisition (if any).

Moez Gharbi and Emanuel Johnsson, both of whom are partners at Verdane, are the directors of BidCo and will remain so in the event that the Scheme becomes Effective.

## 6 Information on Augmentum

Listing on the Main Market in March 2018, Augmentum was the UK's first publicly listed investment company focusing exclusively on the fintech sector. Augmentum's investment approach into the fintech sector is the provision of patient funding and support, unrestricted by conventional fund timelines.

Augmentum invests in early and later stage fast growing fintech businesses that the portfolio manager believes demonstrate a technological ability to disrupt and accelerating innovation within the banking, insurance, asset management and wider financial services sectors. Augmentum has invested in over 29 businesses and has secured eight exits since its IPO, including Dext, Interactive Investor, Cushon and Onfido.

Portfolio management is undertaken by AFML, a wholly owned subsidiary of Augmentum. Following the approval of Augmentum Shareholders in July 2025, AFML appointed the Investment Adviser as Augmentum's investment adviser. In connection with that appointment, the staff of AFML who were engaged in the provision of investment advice were transitioned from AFML to the Investment Adviser.

As reported in its results for the six-month period ended 30 September 2025, Augmentum's total NAV as at 30 September 2025 was approximately £282.3 million and its NAV after performance fee was £266.9 million, equating to a NAV per Augmentum Share after performance fee (the Augmentum NAV) of 159.5 pence. In accordance with Rule 29 of the Takeover Code, Part 6 (*Rule 29 Valuation Report*) of this Document contains an independent valuation in respect of the Portfolio as at 30 September 2025.

## 7 The Augmentum Directors and AFML Directors and the effect of the Scheme on their interests

The Augmentum Shares held by the Augmentum Directors and the AFML Directors will be subject to the Scheme. Information on the Augmentum Shares held by the Augmentum Directors and the AFML Directors is set out in paragraph 4 of Part 8 (*Additional Information*) of this Document.

As referred to in paragraph 3 above, the Augmentum and AFML Directors have irrevocably undertaken to vote (or procure the vote) in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting in respect of their own beneficial holdings of Augmentum Shares. Further details of these irrevocable undertakings (including details of the circumstances in which they cease to be binding) are set out in paragraph 6 of Part 8 (*Additional Information*) of this Document.

Particulars of the letters of appointment of the Augmentum Directors are set out in paragraph 5 of Part 8 (*Additional Information*) of this Document. As BidCo intends to cancel the admission of the Augmentum Shares to the Official List of the FCA and to trading on the Main Market of the London Stock Exchange upon completion of the Acquisition, Augmentum will not require listed company governance structures and accordingly it is intended that the Augmentum Directors will cease to be directors of Augmentum following the Effective Date.

Save as set out above, the effect of the Scheme on the interests of the Augmentum Directors does not differ from the effect of the Scheme on the interests of any other Augmentum Shareholder.

## 8 Financing of the Acquisition

The cash consideration payable to the Augmentum Shareholders under the terms of the Acquisition will be funded from equity contributed to BidCo by Verdane, the Verdane Funds and Frontier Topco Limited (being BidCo's sole parent company) (together, the "**Verdane Funding Parties**"). In connection with the financing of BidCo, BidCo and the Verdane Funding Parties entered into the Equity Commitment Letter.

Houlihan Lokey, in its capacity as financial adviser to BidCo and Verdane, is satisfied that sufficient cash resources are available to BidCo to enable it to satisfy in full the consideration payable to Augmentum Shareholders in connection with the terms of the Acquisition.

## 9 Conditions to the Acquisition

The Acquisition is conditional, amongst other things, upon:

- (a) the approval at the Court Meeting by a majority in number of those Scheme Shareholders who are present and vote (and entitled to vote), either in person or by proxy, and who represent not less than 75 per cent. in nominal value of the Scheme Shares voted by such Scheme Shareholders (or at any adjournment, postponement or reconvention of the Court Meeting) on or before the 22nd day after the expected date of the Court Meeting as set out in this Document (or such later date as may be agreed between BidCo and Augmentum and the Court may allow);
- (b) the passing of Resolution 1 by the requisite majority at the General Meeting to be held on or before the 22nd day after the expected date of the General Meeting as set out in this Document (or such later date, if any, as BidCo and Augmentum may agree and the Court may allow); and
- (c) the FCA having given written notice that it has determined to approve or being treated as having approved the acquisition or increase of “control” of AFML and, where applicable, Retail Book which will arise from the successful completion of the Acquisition.

**The attention of Augmentum Shareholders is drawn to the fact that the Conditions to the Acquisition are set out in full in Part 4 (Conditions of the Acquisition and certain further terms) of this Document.**

## 10 De-listing and re-registration

It is intended that applications will be made to (i) the FCA to cancel the admission of the Augmentum Shares to the Official List, and (ii) the London Stock Exchange to cancel the admission to trading of the Augmentum Shares on the Main Market, to take effect on or shortly after the Effective Date. The last day of dealings in Augmentum Shares on the Main Market is expected to be the Business Day immediately prior to the Court Sanction Hearing and no transfers will be registered after 6.00 p.m. on that date.

On the Effective Date, Augmentum will become a wholly-owned subsidiary of BidCo and share certificates in respect of the Augmentum Shares will cease to be valid and should be destroyed. In addition, entitlements to Augmentum Shares held within the CREST system will be cancelled on the Effective Date.

As soon as practicable after the Effective Date, it is intended that Augmentum will be re-registered as a private limited company under the relevant provisions of the Companies Act.

## 11 Description of the Scheme and the Meetings

### 11.1 *The Scheme*

The Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement between Augmentum and the Scheme Shareholders under Part 26 of the Companies Act. The terms of the Scheme are set out in full in Part 3 (*The Scheme of Arrangement*) of this Document.

The purpose of the Scheme is to provide for BidCo to become the owner of the entire issued ordinary share capital of Augmentum. This is to be achieved by the transfer of the Scheme Shares held by Scheme Shareholders as at the Scheme Record Time to BidCo, in consideration for which BidCo will pay cash on the basis set out in this Document.

In order for the Scheme to become Effective:

- (i) the Scheme must be approved at the Court Meeting by a majority in number of those Scheme Shareholders who are present and vote (and entitled to vote), either in person or by proxy, and who represent not less than 75 per cent. in nominal value of the Scheme Shares voted by such Scheme Shareholders;
- (ii) Resolution 1 must be approved at the General Meeting by Augmentum Shareholders representing at least 75 per cent. of the votes cast (either in person or by proxy). The General Meeting will be held on the same day as the Court Meeting;
- (iii) following the Meetings, the Court must sanction the Scheme at the Court Sanction Hearing and make the Court Order; and

- (iv) following such sanction by the Court, a copy of the Court Order must be delivered to the Registrar of Companies.

The Scheme can only become Effective in accordance with its terms if all the Conditions to the Acquisition have been satisfied or, where relevant, waived. The Scheme will become Effective on delivery of a copy of the Court Order to the Registrar of Companies.

Any Scheme Shareholder or other person who considers that he or she has an interest in the Scheme and who is concerned that the Scheme may adversely affect him or her is entitled to be heard by the Court, as explained at paragraph 11.3 of this Part 2.

**Once the Scheme becomes Effective, it will be binding on Augmentum and all Augmentum Shareholders, including those who did not attend the Meetings or vote to approve the Scheme, or who voted against the Scheme and/or the Resolutions at the Meetings.**

## 11.2 *The Meetings*

Before the Court is asked to sanction the Scheme, the Scheme will require the approval of Scheme Shareholders at the Court Meeting and the passing of Resolution 1 by Augmentum Shareholders at the General Meeting.

Notices of the Court Meeting and the General Meeting are set out in Part 10 (*Notice of Court Meeting*) and Part 11 (*Notice of General Meeting*) of this Document respectively. Entitlement to attend and vote at these Meetings and the number of votes which may be cast thereat will be determined by reference to the Register at the Voting Record Time.

The Court Meeting and the General Meeting will both be held at 25 Southampton Buildings, London, WC2A 1AL, United Kingdom on 15 April 2026. The Court Meeting will start at 10.00 a.m. and the General Meeting will start at 10.15 a.m. (or as soon thereafter as the Court Meeting is concluded or adjourned).

Any changes to the arrangements for the Court Meeting and/or the General Meeting will be communicated to Scheme Shareholders and Augmentum Shareholders before the Meetings through Augmentum's website at <https://augmentum.vc/investors> and, where appropriate, by announcement through a Regulatory Information Service.

**If the Scheme becomes effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Resolutions at the General Meeting.**

Any Augmentum Shares which BidCo or any other member of the Wider BidCo Group may acquire prior to the Court Meeting or the General Meeting (and any Augmentum Shares which any member of the Wider BidCo Group (or their nominees) holds at the date of the Court Meeting or General Meeting) are not Scheme Shares and therefore no member of the Wider BidCo Group (or their nominees) is entitled to vote at the Court Meeting in respect of the Augmentum Shares held or acquired by them and will not exercise the voting rights attaching to these Augmentum Shares at the General Meeting.

### 11.2.1 *Court Meeting*

The Court Meeting, which has been convened for 10.00 a.m. on 15 April 2026, is being held at the direction of the Court to seek the approval of Scheme Shareholders for the Scheme.

At the Court Meeting, voting will be by way of poll and each Scheme Shareholder present (in person or by proxy) will be entitled to one vote for each Scheme Share held at the Voting Record Time. In order for the resolution to be passed at the Court Meeting, it must be approved by a simple majority in number of those Scheme Shareholders who are present and voting (and entitled to vote), either in person or by proxy, and who represent 75 per cent. or more in nominal value of all the Scheme Shares voted by such Scheme Shareholders.

**It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of opinion of Scheme Shareholders. Whether or not you intend to attend the Court Meeting, you are strongly urged to sign and return your Form of Proxy, or to appoint a proxy through CREST, the Proximity platform (for institutional investors) or via electronic means where applicable to you, as soon as possible. The completion and return of the Form of Proxy by post or email (or transmission of a proxy appointment or voting instruction electronically, by email, online, through CREST, via the Proximity platform (for institutional investors) or by any other procedure described in this Document) will not prevent you from attending, submitting written questions and/or any objections (in the case of the Court Meeting) and voting at the Court Meeting or the General Meeting, in each case as described in the opening pages of this Document, if you are entitled to and wish to do so.**

Augmentum will announce the details of the vote at the Court Meeting, including all information required under the Takeover Code, through a Regulatory Information Service as soon as practicable after the conclusion of the Court Meeting and, in any event, by no later than 8.00 a.m. on the Business Day following the Court Meeting.

You will find the Notice of the Court Meeting in Part 10 (Notice of Court Meeting) of this Document.

#### 11.2.2 *The General Meeting*

The General Meeting has been convened for 10.15 a.m. on 15 April 2026, or as soon thereafter as the Court Meeting has concluded or been adjourned, to consider and, if thought fit, pass the Resolutions (which each require votes in favour representing at least 75 per cent. of the votes cast on each such Resolution either in person or by proxy) to:

- 11.2.2.1 authorise the Augmentum Directors to take all such actions as they may consider necessary or appropriate to give effect the Scheme and approve certain amendments to the Augmentum Articles (as described below); and
- 11.2.2.2 subject to the resolution referred to in paragraph 11.2.2.1 above being approved and the Scheme becoming Effective, the re-registration of Augmentum as a private limited company under the Companies Act.

Voting at the General Meeting will be by poll and each Augmentum Shareholder present in person or by proxy will be entitled to one vote for each Augmentum Share held as at the Voting Record Time. Each Resolution to be proposed at the General Meeting requires at least 75 per cent. of the votes cast on such resolution (in person or by proxy) to be voted in favour of the Resolution.

Augmentum will announce the details of the votes at the Meetings as required under the Code through a Regulatory Information Service as soon as practicable after the conclusion of the Meetings and, in any event, by no later than 8.00 a.m. on the Business Day following the Meetings.

#### 11.2.3 *Amendments to the Augmentum Articles*

It is proposed that the Augmentum Articles be amended to:

- 11.2.3.1 ensure that any Augmentum Shares which are issued after the Articles are amended and before the Scheme Record Time (other than to BidCo or any subsidiary undertaking of BidCo, any parent undertaking of BidCo or any subsidiary of such parent undertaking or any nominee(s)) of any of the foregoing (each a "**BidCo Company**") will be issued subject to the terms of the Scheme and the holders of such shares will be bound by the terms of the Scheme; and
- 11.2.3.2 ensure that, subject to the Scheme becoming Effective, any Augmentum Shares issued on or after the Scheme Record Time (other than to any BidCo Company) will be compulsorily acquired by BidCo, for consideration equal to the

consideration per Augmentum Share to which such person would have been entitled had such Augmentum Shares been Scheme Shares.

The proposed amendments to the Augmentum Articles referred to above are set out in the Notice of the General Meeting in Part 11 (Notice of General Meeting) of this Document.

#### 11.2.4 *Entitlement to vote at the Meetings*

Each Scheme Shareholder who is entered in the Register at the Voting Record Time will be entitled to attend and vote on all Resolutions to be considered at the Court Meeting and each Augmentum Shareholder who is entered in the Register at the Voting Record Time will be entitled to attend and vote on all Resolutions to be considered at the General Meeting. If either Meeting is adjourned, only those Augmentum Shareholders (or Scheme Shareholders, as appropriate) on the Register at 6.30 p.m. on the day which is two Business Days before the adjourned meeting will be entitled to attend and vote. Each eligible Augmentum Shareholder (or Scheme Shareholders, as appropriate) is entitled to appoint a proxy or proxies to attend and, on a poll, to vote, instead of him or her. A proxy need not be an Augmentum Shareholder.

The completion and return of the Forms of Proxy by post or email (or transmission of a proxy appointment or voting instruction electronically, by email, online, through CREST, via the Proximity platform (for institutional investors) or by any other procedure described in this Document) will not prevent you from attending, submitting written questions and/or any objections (in the case of the Court Meeting) and voting at the Court Meeting or the General Meeting, in each case as described in the opening pages of this Document, if you are entitled to and wish to do so.

Further information on the action to be taken is set out on pages 9 to 11 of this Document.

#### 11.3 **Sanction of the Scheme by the Court**

Under the Companies Act, the Scheme also requires the sanction of the Court. Augmentum will give adequate notice of the date and time of the Court Sanction Hearing, once known, by issuing an announcement through a Regulatory Information Service. The Court Sanction Hearing is currently expected to be held 14 days after the satisfaction (or, where applicable, waiver) of Condition 3.1 set out in Part 4 (*Conditions of the Acquisition and certain further terms*) of this Document.

All Augmentum Shareholders are entitled to attend the Court Sanction Hearing in person or by proxy to support or oppose the sanctioning of the Scheme by the Court. If physical attendance at the Court Sanction Hearing is not practicable, the Court may direct the hearing to proceed by means of video-conference, in which case details will be announced in due course.

The Scheme will become Effective on delivery of a copy of the Court Order to the Registrar of Companies. **Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Resolutions at the General Meeting.**

If the Scheme is not implemented by the Long Stop Date (or such later date (if any) as Augmentum and BidCo may, with the consent of the Takeover Panel, agree and the Court may allow), the Scheme will not be implemented and the Acquisition will not proceed.

#### 11.4 **Modifications to the Scheme**

The Scheme contains a provision for Augmentum and BidCo to consent jointly on behalf of all persons concerned, to any modification of, or addition to, the Scheme or to any condition approved or imposed by the Court. The Court would be unlikely to approve any modification of, or addition to, or impose a condition to, the Scheme which might be material to the interests of Augmentum Shareholders unless Augmentum Shareholders were informed of such modification, addition or condition and given the opportunity to vote on that basis. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Augmentum Shareholders should be held in these circumstances.

In accordance with the Takeover Code, modifications or revisions to the Scheme should normally be made by no later than the date which is 14 days prior to the date of the Meetings (or any later date to which the Meetings are adjourned) and the consent of the Panel must be obtained either if it is proposed to make any modification or revision to the Scheme less than 14 days prior to the date of the Meetings (or any later date to which the Meetings are adjourned), or following the Meetings.

The implementation of the Acquisition by way of a Takeover Offer as an alternative to the Scheme is not a modification or revision for these purposes.

## **12 Settlement**

### ***Scheme consideration***

Subject to the Scheme becoming Effective, settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be effected in the manner set out below:

#### **12.1 *Consideration where Augmentum Shares are held in uncertificated form (that is, in CREST)***

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, the cash consideration to which such Scheme Shareholder is entitled will be transferred to such person through CREST by BidCo instructing or procuring the instruction of Euroclear to create an assured payment obligation in favour of the appropriate CREST account through which the Scheme Shareholder holds such uncertificated Augmentum Shares in respect of the cash consideration due to him not later than the 14th day following the Effective Date.

As from 6.00 p.m. on the Business Day following the Court Sanction Hearing, each holding of Augmentum Shares credited to any stock account in CREST will be disabled and all Augmentum Shares will be removed from CREST in due course.

BidCo reserves the right to pay all, or any part of, the cash consideration referred to above to all or any Scheme Shareholder(s) who hold Augmentum Shares in uncertificated form in the manner referred to in sub-paragraph 12.2 below if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this paragraph 12.1.

#### **12.2 *Consideration where Augmentum Shares are held in certificated form (that is, not in CREST)***

Where, at the Scheme Record Time, a Scheme Shareholder holds Augmentum Shares in certificated form, settlement of the cash consideration due under the Scheme in respect of the Scheme Shares will be despatched:

- (A) by first class post, by cheque drawn on a branch of a UK clearing bank; or
- (B) by such other method as may be approved by the Panel.

All such cash payments will be made in sterling and drawn on a United Kingdom clearing bank. Payments made by cheque will be payable to the Scheme Shareholder(s) concerned and the encashment of any such cheque shall be a complete discharge of BidCo's obligation under the Scheme to pay the monies represented thereby. BidCo shall despatch or procure the despatch of cheques within 14 days of the Effective Date to the person entitled thereto at the address as appearing in the Register at the Scheme Record Time or in accordance with any special standing instructions regarding communications (except that, in the case of joint holders, BidCo reserves the right to make such cheques payable to the joint holder whose name stands first in the Register in respect of such holding at the Scheme Record Time). None of Augmentum, BidCo, any nominee(s) of Augmentum or BidCo, or any of their respective agents shall be responsible for any loss or delay in the transmission of cheques sent in this way, and such cheques shall be sent at the risk of the person or persons entitled thereto.

If any Scheme Shareholders have not encashed the cheques within six months of the Effective Date, BidCo and Augmentum shall procure that the cash consideration due to such Scheme Shareholders under this Scheme shall be held on trust for such Scheme Shareholders for a period of 12 years from the Effective Date, and such Scheme Shareholders may claim the consideration due to them (plus any interest accrued thereon, but net of any expenses and taxes) by written notice to Augmentum in a form which Augmentum determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date.

### 12.3 **Return of documents of title**

If the Scheme lapses or is withdrawn, all documents of title and other documents lodged with any Form of Proxy shall be returned to such Scheme Shareholder as soon as practicable (and in any event within 14 days of such lapsing or withdrawal).

### 12.4 **General**

All documents and remittances sent to Augmentum Shareholders will be sent at the risk of the person(s) entitled thereto.

On the Effective Date each certificate representing a holding of Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of Augmentum, delivered up to Augmentum, or to any person appointed by Augmentum to receive the same.

In accordance with the Scheme, as from the Scheme Record Time, Augmentum shall procure that each holding of Scheme Shares credited to any stock account in CREST shall be disabled. With effect from, or as soon as practicable after, the Effective Date, Augmentum shall procure that Euroclear is instructed to cancel or transfer the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form. Following cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Augmentum shall procure that such entitlements to Scheme Shares are rematerialised.

Subject to the completion of the relevant forms of transfer or other instruments or instructions of transfer as may be required in accordance with the Scheme and the payment of any UK stamp duty thereon, Augmentum shall make or procure to be made, the appropriate entries in its Register to reflect the transfer of the Scheme Shares to BidCo and/or its nominee(s).

Except with the consent of the Takeover Panel, settlement of the consideration to which any Augmentum Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which BidCo might otherwise be, or claim to be, entitled against such Augmentum Shareholder.

## 13 **Offer-related arrangements**

Except as disclosed in this paragraph, there has been no other agreement, arrangement or commitment in connection with the Acquisition, including any inducement fee arrangement or other arrangement having a similar or comparable financial or economic effect, entered into between Augmentum or any person acting in concert with Augmentum and BidCo or any person acting in concert with BidCo.

### **Confidentiality and Standstill Agreement**

Verdane and Augmentum entered into the Confidentiality Agreement dated 17 September 2025 pursuant to which, amongst other things, Verdane agreed to keep confidential information relating to Augmentum and its assets and, subject to certain exceptions, not to disclose it to third parties (other than to certain permitted parties) unless required by applicable law or regulation, or any governmental or competent regulatory authority (including any relevant securities exchange). Pursuant to the Confidentiality Agreement, Verdane agreed to certain standstill undertakings which ceased to apply upon the release of the Rule 2.7 Announcement. The confidentiality obligations remain in force until the earlier of (i) two years from the date of the Confidentiality Agreement; and (ii) the date the parties enter into a definitive written agreement in connection with a potential transaction between Verdane and Augmentum.

### **Co-operation Agreement**

On 25 February 2026, Augmentum and BidCo entered into a co-operation agreement in relation to the Acquisition (the “**Co-operation Agreement**”), pursuant to which Augmentum and BidCo have, among other things, each agreed to cooperate in relation to obtaining any approvals, consents, clearances, permissions, confirmations, comfort letters and/or waivers (including in order to satisfy the FCA Change in Control Condition) as may be necessary, and the making of all filings as may be necessary, from or under the law, regulations or practices applied by any applicable regulatory authority in connection with the Acquisition.

The Co-operation Agreement will terminate in certain circumstances, including (without limitation) if, prior to the Long-Stop Date: (i) any Condition has been invoked by BidCo (where the invocation of the relevant Condition is permitted by the Panel); (ii) a third party announces a possible or firm intention to make an offer or revised offer for Augmentum which completes, becomes effective or is declared or becomes unconditional; (iii) if the Acquisition is withdrawn, terminated or lapses in accordance with its terms.

#### **14 Proposed amendments to the Investment Advisory Agreement**

If the Scheme becomes Effective, it is intended that BidCo will implement certain changes to the arrangements currently in place between Augmentum, Frostrow, AFML and the Investment Adviser pursuant to the Investment Advisory Agreement. The key terms of the Investment Advisory Agreement are included in the circular to Augmentum Shareholders, dated 1 July 2025, which can be found at the following location on the Augmentum corporate website: <https://augmentum.vc/investors>.

BidCo has negotiated and entered into a non-binding term sheet with the Investment Adviser (the “**Term Sheet**”). It is intended that the Term Sheet will form the basis of proposed new investment advisory arrangements which will, Verdane and BidCo believe, more effectively align the interests of the Investment Adviser with Verdane and BidCo following the Effective Date (the “**New IAA**”).

Pursuant to the New IAA, it is proposed that AFML will receive an aggregate advisor fee from Augmentum of up to £7.5 million, to be paid in monthly instalments over the three years following the Effective Date (the “**Advisor Fees**”). AFML will also receive a share of the profits from the sale of Portfolio investments, subject to certain performance targets having first been met, of 8 per cent. in relation to existing investments (rising to 12 per cent. once BidCo has received three times its aggregate investment costs) and 5 per cent. in relation to follow-on investments (the “**Profit Share**”). AFML will pay the Advisor Fees and the Profit Share to the Investment Adviser (less relevant costs and expenses). If, following the Review (as defined in paragraph 6 of Part 1 (*Letter from the Chairman of Augmentum Fintech plc*) of this Document), it is decided that AFML does not need to be retained in the corporate structure (and provided there are no regulatory challenges or objections to this), the Advisor Fees and the Profit Share will be paid directly by Augmentum to the Investment Adviser.

In the event that either of Tim Levene or Richard Matthews (a “**Key Person**”) cease to be employed or engaged by AFML, the Investment Adviser or their respective associates in the three years immediately following the Effective Date, the Profit Share will be adjusted accordingly depending on whether the employment of such Key Person was terminated for cause.

Upon the New IAA being entered into, all existing arrangements between Augmentum and the Investment Adviser will be terminated, including any outstanding performance fee accrual.

Verdane, BidCo and the Investment Adviser confirm that there are no other arrangements between them in relation to the Acquisition other than those summarised in this Document.

As required by, and solely for the purposes of, Rule 16.2 of the Takeover Code, Cavendish has reviewed the Term Sheet and confirmed that, in its opinion, its terms are fair and reasonable, so far as Augmentum Shareholders are concerned. In providing its advice, Cavendish has taken into account the commercial assessments of the Augmentum Directors. Cavendish is providing independent financial advice to Augmentum for the purposes of Rule 3 of the Takeover Code.

#### **15 Further information**

The full text of the Scheme is set out in Part 3 (*The Scheme of Arrangement*) of this Document. Your attention is also drawn to further information contained in this Document as a whole, all of which forms part of the Explanatory Statement, and, in particular to the Conditions to the Acquisition set out in Part A of Part 4 (*Conditions of the Acquisition and certain further terms*) of this Document, and the additional information set out in Part 8 (*Additional Information*) of this Document.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme on your particular circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom.

## **16 Taxation**

Your attention is drawn to Part 7 (*UK taxation*) of this Document, which contains a summary of limited aspects of the UK tax consequences of the Scheme. That summary relates only to the position of certain categories of Augmentum Shareholders (as explained further in Part 7 (*UK taxation*) of this Document), does not constitute tax advice and does not purport to be a complete analysis of all potential UK tax consequences of the Scheme.

If you are in any doubt about your own tax position or you are subject to taxation in any jurisdiction other than the UK, you should consult an appropriately qualified independent professional tax adviser immediately.

## **17 Overseas Shareholders**

### **General**

The availability of the Scheme and the Acquisition to Overseas Shareholders may be affected by the laws of the relevant jurisdictions in which they are located. Overseas Shareholders should inform themselves about and should observe any applicable legal or regulatory requirements.

It is the responsibility of all Overseas Shareholders to satisfy themselves as to the full compliance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

The release, publication or distribution of this Document and/or any accompanying documents in or into or from jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the UK to vote their Augmentum Shares with respect to the Scheme at the Court Meeting or the General Meeting, or to appoint another person as proxy may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such Restricted Jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person or any other failure to satisfy any applicable laws, regulations or requirements. This Document and any accompanying documents have been prepared for the purpose of complying with English law, the Listing Rules, the rules of the London Stock Exchange and the Code and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside of the United Kingdom.

Unless otherwise determined by BidCo or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws of that jurisdiction and no person may vote in favour of the Acquisition by any use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Document will not be and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

### **Additional information for US investors**

The Acquisition relates to the shares of a company incorporated in England and it is proposed to be made by means of a scheme of arrangement provided for under English law. The Scheme will relate to the shares of an English company that is a “foreign private issuer” as defined under Rule 3b-4 under the US Exchange Act. A transaction effected by means of a scheme of arrangement is not subject to the shareholder vote, proxy solicitation and tender offer rules under the US Exchange Act. Accordingly, the Scheme is subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements and practices of US shareholder vote, proxy solicitation and tender offer rules. Financial information included in the relevant documentation will have been prepared in accordance with accounting standards applicable in the UK and may not be comparable to the financial statements of

US companies. However, if BidCo were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer shall be made in compliance with all applicable laws and regulations, including section 14(e) of the US Exchange Act and Regulation 14E thereunder. In the event that the Acquisition is implemented by way of a Takeover Offer and extended into the US, BidCo will do so in satisfaction of the procedural and filing requirements of the US securities laws at that time, to the extent applicable thereto. Such Offer would be made in the US by BidCo and no one else. In addition to any such Takeover Offer, BidCo, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Augmentum outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase are made they would be made outside the United States in compliance with applicable law, including the US Exchange Act.

## **18 Action to be taken**

### ***Sending Forms of Proxy by post or by email***

Augmentum Shareholders will receive a BLUE Form of Proxy for the Court Meeting and a WHITE Form of Proxy for the General Meeting. Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to Computershare, the Registrar, either (i) by post to Computershare, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, or (ii) by emailing a scanned copy to [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk) so as to be received as soon as possible and in any event not later than the relevant times set out below:

BLUE Forms of Proxy for the Court Meeting	10.00 a.m. on 13 April 2026
WHITE Forms of Proxy for the General Meeting	10.15 a.m. on 13 April 2026

or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours (excluding any part of such 48 hours period falling on a non-working day) before the time fixed for the adjourned Meeting.

If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be emailed to [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk) any time prior to the commencement of the Court Meeting. However, if the WHITE Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

### ***Online appointment of proxies***

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically by logging on to the following website: [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) and following the instructions therein. For an electronic proxy appointment to be valid, the appointment must be received by Computershare not later than 48 hours (excluding any part of such 48 hour period falling on a nonworking day) before the time fixed for the Relevant Meeting or any adjournment thereof. In the case of the Court Meeting only, if the electronic proxy appointment is not received by this time, the BLUE Form of Proxy may be emailed to [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk) any time prior to the commencement of the Court Meeting or any adjournment thereof.

### ***Electronic appointment of proxies through CREST***

Augmentum Shareholders who hold Augmentum Shares through CREST and who wish to appoint a proxy or proxies for the Meetings or any adjournment(s) by using the CREST electronic proxy appointment service may do so by following the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part 10 (*Notice of Court Meeting*) and Part 11 (*Notice of General Meeting*) of this Document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given

to a previously appointed proxy, must, to be valid, be transmitted so as to be received by the Registrar, Computershare, not later than 48 hours (excluding non-working days) before the Court Meeting or General Meeting, as applicable (or, in the case of an adjournment of either Meeting, not later than 48 hours (excluding non-working days) before such Meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. In the case of the Court Meeting only, if the CREST proxy appointment or instruction is not received by this time, the BLUE Form of Proxy may be emailed to [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk) any time prior to the commencement of the Court Meeting or any adjournment thereof.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsor or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Augmentum may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

### ***Electronic appointment of proxies through Proximity***

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by Augmentum and approved by Computershare. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

For an electronic proxy appointment to be valid, it must be lodged not later than 10.00 a.m. on 13 April 2026 in the case of the Court Meeting and not later than 10.15 a.m. on 13 April 2026 in the case of the General Meeting or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Meeting (excluding any part of such 48 hour period falling on a non-working day).

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time, you may complete the BLUE Form of Proxy and email it to [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk) prior to the start of the Court Meeting or any adjournment thereof.

### ***Shareholder helpline***

If you have any further questions, including in relation to the completion and return of the Forms of Proxy or submitting your votes or proxies via CREST, please call the Registrar, Computershare, by telephone on the Shareholder Helpline on +44 (0)370 707 1469. Lines are open from 8.30 a.m. to 5.30 p.m. (London time). Monday to Friday (excluding English and Welsh public holidays). Calls to the Shareholder Helpline are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and monitored for security and training purposes. Please note that the Shareholder Helpline operators cannot provide advice on the merits of the Scheme, nor give financial, tax, investment or legal advice.

Yours faithfully

**Marc Milmo**

*Managing Director*

For and on behalf of Cavendish Capital Markets Limited

**PART 3**

**THE SCHEME OF ARRANGEMENT**

**IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY  
COURTS OF ENGLAND AND WALES  
COMPANIES COURT (ChD)**

**NO. CR-2026-000907**

**IN THE MATTER OF AUGMENTUM FINTECH PLC**

**and**

**IN THE MATTER OF THE COMPANIES ACT 2006**

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**SCHEME OF ARRANGEMENT**

**(under Part 26 of the Companies Act 2006)**

**between**

**AUGMENTUM FINTECH PLC**

**and**

**THE SCHEME SHAREHOLDERS**

**(as hereinafter defined)**

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**PRELIMINARY**

(A) In this Scheme, unless inconsistent with the subject or context, the following words and expressions shall have the following meanings:

<b>“Acquisition”</b>	the recommended cash acquisition by BidCo of the entire issued share capital of Augmentum to be implemented by means of the Scheme (or by way of Takeover Offer under certain circumstances described in this Document) and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
<b>“Acquisition Price”</b>	111.0 pence for each Scheme Share payable by BidCo to Scheme Shareholders pursuant to the Acquisition;
<b>“Augmentum”</b>	Augmentum Fintech plc, incorporated in England and Wales with registered number 11118262 and whose registered office is at 25 Southampton Buildings, London, WC2A 1AL, United Kingdom;
<b>“Augmentum Articles”</b>	the articles of association of Augmentum, as amended from time to time;
<b>“Augmentum Shareholders”</b>	the holders of Augmentum Shares;
<b>“Augmentum Shares”</b>	ordinary shares of £0.01 each in the capital of Augmentum from time to time;

<b>“BidCo”</b>	Frontier Bidco Limited, a newly formed company indirectly and wholly controlled by Verdane, incorporated in England and Wales with registered number 17047710;
<b>“Business Day”</b>	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in London;
<b>“certificated form” or “in certificated form”</b>	where a share or other security is not in uncertificated form (that is, not in CREST);
<b>“Code” or “Takeover Code”</b>	the UK Code on Takeovers and Mergers issued by the Takeover Panel;
<b>“Companies Act”</b>	the Companies Act 2006, as amended from time to time;
<b>“Conditions”</b>	the conditions to the implementation of the Scheme and the Acquisition which are set out in Part 4 ( <i>Conditions of the Acquisition and certain further terms</i> ) of this Document;
<b>“Court”</b>	the High Court of Justice, Business and Property Courts of England and Wales, Companies Court;
<b>“Court Meeting”</b>	the meeting of Scheme Shareholders (including any adjournment, postponement or reconvention thereof) convened by order of the Court pursuant to section 896 of the Companies Act, notice of which is set out in Part 10 (Notice of Court Meeting) of this Document, for the purpose of considering and, if thought fit, approving this Scheme (without modification, or with any modification, addition or condition consented to by BidCo and Augmentum (on behalf of all persons concerned) which the Court has approved or imposed (with the consent of the Takeover Panel where such consent is required under the Takeover Code));
<b>“Court Sanction Hearing”</b>	the hearing of the Court sanctioning this Scheme under section 899 of the Companies Act and, if such hearing is adjourned, reference to the commencement of any such hearing shall mean the commencement of the final adjournment thereof;
<b>“CREST”</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations;
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time;
<b>“Document” or “Scheme Document”</b>	this circular dated 20 March 2026 addressed to Augmentum Shareholders and persons with information rights of which this Scheme forms part;
<b>“Effective Date”</b>	the date upon which this Scheme becomes effective in accordance with its terms or, if BidCo elects, and the Takeover Panel consents, to implement the Acquisition by way of a Takeover Offer, the date on which such Takeover Offer becomes or is declared unconditional in all respects;
<b>“Euroclear”</b>	Euroclear UK & International Limited, a private limited company incorporated and registered in England and Wales with registered number 02878738, the registered office of

which is at 33 Cannon Street, London, EC4M 5SB, the operator of CREST;

<b>“Excluded Shares”</b>	<p>any Augmentum Shares at the Scheme Record Time which (if any) are:</p> <ul style="list-style-type: none"><li>(a) registered in the name of, or beneficially owned by, BidCo or any other member of the Wider BidCo Group or any of their respective nominees; or</li><li>(b) held by Augmentum as treasury shares (within the meaning of the Companies Act),</li></ul> <p>in each case at the relevant time;</p>
<b>“General Meeting”</b>	<p>the general meeting of the Augmentum Shareholders convened in connection with the Scheme to consider and, if thought fit, to approve the Resolutions (with or without amendment), and including any adjournment, postponement or reconvening thereof by the notice set out in Part 11 (<i>Notice of General Meeting</i>) of this Document;</p>
<b>“holder”</b>	<p>includes any person entitled by transmission;</p>
<b>“Latest Practicable Date”</b>	<p>19 March 2026, being the latest practicable date prior to the date of publication of this Document;</p>
<b>“Register”</b>	<p>the register of members of Augmentum;</p>
<b>“Registrar of Companies”</b>	<p>the registrar of companies in England and Wales;</p>
<b>“Scheme” or “Scheme of Arrangement”</b>	<p>this scheme of arrangement under Part 26 of the Companies Act between Augmentum and the Augmentum Shareholders in order to implement the Acquisition, in its present form or with or subject to any modification, addition or condition consented to by BidCo and Augmentum (on behalf of all persons concerned) which the Court has approved or imposed (with the consent of the Takeover Panel where such consent is required under the Takeover Code);</p>
<b>“Scheme Record Time”</b>	<p>6.00 p.m. on the Business Day immediately prior to the Effective Date;</p>
<b>“Scheme Shareholders”</b>	<p>the holders of Scheme Shares from time to time;</p>
<b>“Scheme Shares”</b>	<p>all Augmentum Shares:</p> <ul style="list-style-type: none"><li>(a) in issue at the date of this Document and which remain in issue at the Scheme Record Time;</li><li>(b) (if any) issued after the date of this Document, but at or before the Voting Record Time and which remain in issue at the Scheme Record Time; and</li><li>(c) (if any) issued at or after the Voting Record Time but at or before the Scheme Record Time, either on terms that the original or any subsequent holders thereof will be bound by the Scheme, or in respect of which such holders are, or shall have agreed in writing to be, so bound, and which remain in issue at the Scheme Record Time,</li></ul> <p>in each case other than the Excluded Shares;</p>

<b>“Significant Interest”</b>	a direct or indirect interest in 30 per cent. or more of the voting equity share capital of an undertaking;
<b>“subsidiary”, “subsidiary undertaking” “undertaking” and “associated undertaking”</b>	shall be construed in accordance with the Companies Act;
<b>“Takeover Panel” or “Panel”</b>	the Panel on Takeovers and Mergers, or its successor from time to time;
<b>“uncertificated form” or “in uncertificated form”</b>	in relation to a share or other security, a share or other security title to which is recorded on the relevant register as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“Verdane”</b>	Verdane Fund Manager AB, in its capacity as manager of the Verdane Funds;
<b>“Verdane Funds”</b>	Verdane Freya XII (D1) AB, Verdane Freya XII (D2) AB and Verdane Freya XII (E) AB which invest through the Verdane Freya XII Investments AB platform;
<b>“Voting Record Time”</b>	6.30 p.m. (London time) on the day which is two Business Days before the date of the Court Meeting and the General Meeting or, if the Court Meeting and/or the General Meeting is adjourned, 6.30 p.m. on the day which is two Business Days before the date of such adjourned Meeting(s);
<b>“Wider BidCo Group”</b>	BidCo, its parent undertakings, including for the avoidance of doubt Verdane, subsidiary undertakings and associated undertakings and any other body corporate, partnership, joint venture or person in which BidCo and all such undertakings (aggregating their interests) have a Significant Interest; and
<b>“£”</b>	pounds sterling, the lawful currency of the UK and references to “pounds”, “pounds sterling”, “Sterling”, “pence”, “penny” and “p” shall be construed accordingly.

- (B) References to clauses are to clauses of this Scheme and references to time are to London time.
- (C) As at the Latest Practicable Date, the issued ordinary share capital of Augmentum comprised 181,013,697 ordinary shares of £0.01 each, all of which were credited as fully paid up. Augmentum holds 13,732,795 ordinary shares of £0.01 each in treasury.
- (D) BidCo was incorporated on 23 February 2026 under the laws of England and Wales as a private limited company for the purpose of carrying out the Acquisition.
- (E) As at the Latest Practicable Date, neither BidCo nor any member of the Wider BidCo Group nor any person acting in concert (within the meaning of the Takeover Code) with BidCo, is the registered holder of, or beneficially owned any Augmentum Shares.
- (F) BidCo has agreed, subject to the satisfaction or (where applicable) waiver of the Conditions set out in this Document, to appear by Counsel at the Court Sanction Hearing to sanction this Scheme and to submit to be bound by and undertake to the Court to be bound by this Scheme, and to execute and do, or procure to be executed and done, all such documents, acts or things as may be necessary or desirable to be executed or done by it or on its behalf for the purpose of giving effect to this Scheme.

## **1 Transfer of Scheme Shares**

- 1.1 Upon and with effect from the Effective Date, BidCo (and/or its nominee(s)) shall acquire all the Scheme Shares fully paid up, with full title guarantee, free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature whatsoever, and together with all rights or interests of any nature at the Effective Date or thereafter attached or accruing thereto, including (without limitation) voting rights and the right to receive and retain, in full, all dividends and other distributions (if any) and any other return of capital or value (whether by way of reduction of share capital or share premium account or otherwise) declared, made or paid in respect of the Scheme Shares by reference to a record date falling on or after the Effective Date.
- 1.2 For the purposes of such acquisition, the Scheme Shares shall be transferred to BidCo (and/or its nominee(s)) and such transfer shall be effected by means of a form of transfer or other instrument or instruction of transfer and to give effect to such transfer(s) any person may be appointed by BidCo as attorney and/or agent and shall be authorised as such attorney and/or agent on behalf of the relevant holder of Scheme Shares to execute and deliver as transferor a form of transfer or other instrument of transfer (whether as a deed or otherwise) of, or give any instruction to transfer, such Scheme Shares and every form, instrument or instruction of transfer so executed or instruction given shall be as effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred. Such instruments, forms or instructions of transfer shall be deemed to be the principal instruments of transfer and the equitable and beneficial interest in the Scheme Shares shall only be transferred to BidCo (and/or its nominee(s)), together with the legal interest in such Scheme Shares, pursuant to such instruction, forms or instruments of transfer.
- 1.3 With effect from the Effective Date and pending the transfer of the Scheme Shares pursuant to clauses 1.1 and 1.2 of this Scheme and the updating of the Augmentum Register to reflect such transfer, each Scheme Shareholder irrevocably:
  - 1.3.1 appoints BidCo (and/or its nominee(s)) as its attorney and/or agent to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges (including the right to requisition the convening of a general meeting of Augmentum or of any class of its shareholders) attaching to its Scheme Shares;
  - 1.3.2 appoints BidCo (and/or its nominee(s)) and any one or more of its directors or agents to sign on behalf of such Scheme Shareholder any such documents, and do such things, as may in the opinion of BidCo and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares (including, without limitation, an authority to sign any consent to short notice of any general or separate class meeting of Augmentum as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend, speak and/or to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by BidCo and/or any one or more of its directors or agents to attend any general and separate class meetings of Augmentum (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf); and
  - 1.3.3 authorises Augmentum and/or its agents to send to BidCo (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of Augmentum in respect of such Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form), such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares otherwise than in accordance with the directions of BidCo.

## **2 Consideration for the transfer of the Scheme Shares**

- 2.1 In consideration for the transfer of the Scheme Shares to BidCo (and/or its nominee(s)), BidCo shall, subject to the remaining provisions of this Scheme, pay or procure that there shall be paid to or for the account of each Scheme Shareholder (as appearing in the Register at the Scheme Record Time) 111.0 pence in cash per Scheme Share held by the Scheme Shareholder at the Scheme Record Time.

- 2.2 If, prior to the Effective Date, any dividend, distribution or other return of capital or value is declared, made or paid or becomes payable by Augmentum in respect of the Scheme Shares, BidCo may reduce the Acquisition Price by an amount up to the amount of such dividend, distribution or other return of capital or value so declared, made, paid or payable per Scheme Share.
- 2.3 If BidCo exercises the right referred to in clause 2.2 of this Scheme to reduce the Acquisition Price by all or part of the amount of any dividend and/or other distribution and/or other return of capital or value that has not been paid but is payable by reference to a record date prior to the Effective Date:
- 2.3.1 Scheme Shareholders appearing on the Augmentum Register at the relevant record time as determined by the directors of Augmentum shall be entitled to receive and retain that dividend and/or other distribution and/or other return of capital or value in respect of the Scheme Shares they held at such record time;
- 2.3.2 any reference in this Scheme and the Document to the Acquisition Price payable under this Scheme shall be deemed to be a reference to the Acquisition Price as so reduced; and
- 2.3.3 the exercise of such rights shall not be regarded as constituting any revision or modification of the terms of this Scheme.
- 2.4 To the extent that any such dividend, distribution and/or other return of capital or value is announced, declared, made, paid or is payable and: (i) the Scheme Shares are transferred pursuant to the Acquisition on a basis which entitles BidCo (and/or its nominees) alone to receive the dividend and/or distribution and/or other return of capital or value and to retain it; or (ii) such dividend and/or distribution and/or other return of capital or value is cancelled, the Acquisition Price payable under the terms of this Scheme shall not be subject to change in accordance with clause 2.2 of this Scheme.

### **3 Settlement and despatch of consideration**

- 3.1 As soon as practicable after the Effective Date, and in any event not more than 14 days after the Effective Date (unless the Panel agrees otherwise), BidCo shall:
- 3.1.1 in the case of the Scheme Shares which at the Scheme Record Time are in certificated form, procure payment is made by cheque or by electronic payment should there already be a valid mandate held on file by Computershare for the sums payable to the persons entitled thereto in accordance with clause 2 of this Scheme, provided that if the amount payable to any Scheme Shareholder exceeds £1,000,000, BidCo reserves the right to make arrangements with such Scheme Shareholder to effect electronic payment of such amount instead of paying by cheque. BidCo further reserves the right to make payment of the said consideration by any other method approved by the Panel; and
- 3.1.2 in the case of the Scheme Shares which at the Scheme Record Time are in uncertificated form, instruct, or procure the instruction of, Euroclear to create an assured payment obligation in respect of the sums payable to the Scheme Shareholder in accordance with the CREST assured payment arrangements, provided that BidCo reserves the right to make payment of the said consideration by electronic payment or by cheque as aforesaid in clause 3.1.1 of this Scheme if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this clause 3.1.2 or to do so would incur material additional costs.
- 3.2 With effect from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares shall be removed from CREST in due course.
- 3.3 All cheques shall be in pounds sterling and drawn on a United Kingdom clearing bank and shall be made payable to the Scheme Shareholder(s) concerned (except that, in the case of joint holders, BidCo reserves the right to make such cheques payable to that one of the joint holders whose name stands first in the Augmentum Register in respect of such holding at the Scheme Record Time), and the encashment of any such cheque or the making of an electronic payment in accordance with this clause 3 shall be a complete discharge of BidCo's obligation under this Scheme to pay the monies represented thereby. BidCo shall despatch or procure the despatch of cheques, and make electronic payments, within 14 days of the Effective Date (unless the Panel otherwise agrees).

- 3.4 In respect of payments made through CREST, BidCo shall instruct, or procure the instruction of, Euroclear to create an assured payment obligation in accordance with the CREST assured payment arrangements within 14 days of the Effective Date (unless the Panel otherwise agrees). The instruction of Euroclear shall be a complete discharge of BidCo's obligations under this Scheme with reference to payments made through CREST.
- 3.5 All deliveries of notices, cheques or statements of entitlement required to be made pursuant to this Scheme shall be effected by sending the same by first class post in pre-paid envelopes or by international standard post if overseas (or by such other method as may be approved by the Panel) addressed to the persons entitled thereto at their respective addresses as appearing in the Augmentum Register at the Scheme Record Time or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time, and none of Augmentum, BidCo or their respective agents or nominees shall be responsible for any loss or delay in the transmission of any notices, cheques or statements of entitlement sent in accordance with this clause 3.5, which shall be sent at the risk of the person or persons entitled thereto.
- 3.6 None of Augmentum, BidCo or their respective agents or nominees shall be responsible for any loss or delay in the transmission or delivery of any notices, cheques or statements of entitlement sent in accordance with this clause 3, which shall be sent at the risk of the person or persons entitled thereto.
- 3.7 If any Scheme Shareholders have not encashed their respective cheques within six months of the Effective Date, Augmentum and BidCo will procure that the cash due to such Scheme Shareholders under this Scheme shall be held on trust for such Scheme Shareholders for a period of 12 years from the Effective Date, and such Scheme Shareholders may claim the consideration due to them (plus any interest accrued thereon but net of any expenses and taxes) by written notice to Augmentum in a form which Augmentum determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date and BidCo undertakes that neither it nor its nominee(s) will seek, require or accept repayment of the monies so held on trust for the purposes detailed above prior to the first Business Day after the twelfth anniversary of the Effective Date without the permission of the Court.
- 3.8 The preceding sub-clauses of this clause 3 shall take effect subject to any prohibition or condition imposed by law.
- 3.9 Settlement shall be effected as follows:
- (i) where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form, settlement of any cash consideration to which the Scheme Shareholder is entitled shall be settled by BidCo by cheque. Cheques shall be despatched as soon as practicable after the Effective Date, and in any event within 14 days of the Effective Date; and
  - (ii) where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, settlement of any cash consideration to which the Scheme Shareholder is entitled shall be paid by means of CREST by BidCo procuring that Euroclear is instructed to create an assured payment obligation in favour of the Scheme Shareholder's payment bank in respect of the cash consideration due to them as soon as practicable after the Effective Date, and in any event within 14 days of the Effective Date, in accordance with the CREST assured payment arrangements, provided that BidCo reserves the right to make such payment by cheque as set out in paragraph 3.9(i) if, for reasons outside of its reasonable control, it is not able to effect settlement in accordance with this paragraph 3.9(ii).
- 3.10 As from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares will be removed from CREST in due course.
- 3.11 All deliveries of notices and/or share certificates and/or cheques required to be made under this Scheme shall be made by sending the same by first class post or international standard post (as appropriate) (or by such other method as may be approved by the Takeover Panel) addressed to the person entitled thereto to the address appearing in the Register or, in the case of joint holders, to the address of the holder whose name stands first in such Register in respect of the joint holding concerned at the Scheme Record Time.

3.12 All cheques shall be in pounds sterling and drawn on a United Kingdom clearing bank and shall be made payable to the Scheme Shareholder concerned or, in the case of joint holders, to the holder whose name stands first in the Register in respect of the joint holding concerned at the Scheme Record Time and the encashment of any such cheque or the creation of any such assured payment obligation as is referred to in paragraphs 3.9(i) and 3.9(ii) above shall be a complete discharge to BidCo for the moneys represented thereby.

3.13 In the case of Scheme Shareholders that have not encashed cheques within six months from the Effective Date, the consideration due to such Scheme Shareholders under the Scheme in respect of such cheques will be held by Computershare for a period of 12 years from the Effective Date, in a separate UK bank account established solely for that purpose, and such Scheme Shareholders may claim the consideration due to them by written notice to Computershare at any time during the period of 12 years from the Effective Date.

3.14 None of Augmentum, BidCo, Computershare, their respective agents and nominees shall be responsible for any loss or delay in the transmission of any notice, cheque or payment sent to Scheme Shareholders in accordance with this paragraph 3 which shall be sent at the risk of the Scheme Shareholder concerned.

#### **4 Certificates in respect of Scheme Shares and cancellation of CREST entitlements**

With effect from, or as soon as practicable after, the Effective Date:

4.1 Scheme Shareholders shall, in accordance with this Scheme, cease to have any rights with respect to the Scheme Shares, except the right to receive the consideration for the transfer of Scheme Shares as set out in this Scheme;

4.2 all certificates representing Scheme Shares shall cease to be valid or have effect as documents of title to the shares represented thereby and every holder of Scheme Shares shall be bound at the request of Augmentum to deliver up the same to Augmentum (or any person appointed by Augmentum to receive such certificates), or, as it may direct, to destroy the same;

4.3 Augmentum shall procure that Euroclear is instructed to cancel or transfer the entitlements to Scheme Shares of holders of the Scheme Shares in uncertificated form;

4.4 following cancellation of the entitlements to Scheme Shares of the holders of Scheme Shares in uncertificated form, Augmentum shall procure that such entitlements to Scheme Shares are rematerialised; and

4.5 subject to the completion of such forms of transfer or other instruments or instructions of transfer as may be required in accordance with clause 1 of this Scheme and the payment of any UK stamp duty thereon, Augmentum shall make or procure to be made, the appropriate entries in the Augmentum Register to reflect the transfer of the Scheme Shares to BidCo (and/or its nominee(s)).

#### **5 Mandates**

All mandates to Augmentum in force at the Scheme Record Time relating to the Scheme Shares shall, as from the Effective Date, cease to be valid.

#### **6 The Effective Date**

6.1 This Scheme shall become effective as soon as a copy of the order of the Court under Part 26 of the Companies Act sanctioning the Scheme shall have been delivered to the Registrar of Companies.

6.2 Unless this Scheme becomes Effective on or before 11.59 p.m. on 31 August 2026 or such later date, if any, as Augmentum and BidCo may agree (with the Takeover Panel's consent) and the Court may allow, this Scheme shall never become effective.

## **7 Modification**

Augmentum and BidCo may jointly consent on behalf of all persons concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose. Any such modification or addition shall require the consent of the Panel where such consent is required under the Takeover Code. For the avoidance of doubt, no modification of this Scheme may be made pursuant to this clause 7 once this Scheme has become effective.

## **8 Governing law**

This Scheme is governed by English law and is subject to the exclusive jurisdiction of the English Courts. The rules of the Takeover Code apply to this Scheme.

Dated 20 March 2026

## **PART 4**

### **CONDITIONS OF THE ACQUISITION AND CERTAIN FURTHER TERMS**

#### **Part A**

##### **Conditions of the Scheme and the Acquisition**

###### **Long-Stop Date**

- 1 The Acquisition will be conditional upon the Scheme becoming unconditional and Effective, subject to the Takeover Code, by no later than 11.59 p.m. on the Long-Stop Date.

###### **Conditions of the Scheme**

- 2 The Scheme shall be subject to the following conditions:
  - 2.1 its approval by a majority in number of the Scheme Shareholders who are present and vote (and who are entitled to vote), whether in person or by proxy, at the Court Meeting and who represent 75 per cent. or more in value of the Scheme Shares voted by those Scheme Shareholders;
  - 2.2 such Court Meeting being held on or before the 22nd day after the expected date of the Court Meeting in due course (or such later date as (A) may be agreed by BidCo and Augmentum or (B), in a competitive situation, as may be specified by BidCo with the consent of the Panel (and, in each case, with the approval of the Court, if such approval is required));
  - 2.3 the resolution(s) required to implement the Scheme being duly passed by the requisite majority or majorities of votes cast at the General Meeting;
  - 2.4 such General Meeting being held on or before the 22nd day after the expected date of the General Meeting (or such later date as (A) may be agreed by BidCo and Augmentum or (B), in a competitive situation, as may be specified by BidCo with the consent of the Panel (and, in each case, with the approval of the Court, if such approval is required));
  - 2.5 the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms reasonably acceptable to Augmentum and BidCo);
  - 2.6 the Court Sanction Hearing being held on or before the 22nd day after the expected date of the Court Sanction Hearing (or such later date as (A) may be agreed by BidCo and Augmentum or (B), in a competitive situation, as may be specified by BidCo with the consent of the Panel (and, in each case, with the approval of the Court, if such approval is required)); and
  - 2.7 the delivery of a copy of the Court Order to the Registrar of Companies for registration.

###### **General Conditions**

- 3 In addition, subject as stated in Part B below and to the requirements of the Takeover Panel, the Acquisition shall be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless such Conditions (as amended if appropriate) have been satisfied or (where relevant) waived:

###### **General regulatory**

- 3.1 the FCA:
  - (a) having given notice in writing in accordance with section 189(4)(a) of FSMA that it has determined to approve unconditionally (and such approval being in full effect); or
  - (b) having given notice in writing in accordance with sections 189(4)(b)(i) and (7) of FSMA that it has determined to approve subject to conditions that are satisfactory to BidCo, acting reasonably (and such approval being in full effect); or
  - (c) being treated, by virtue of section 189(6) of FSMA, as having approved,

the acquisition or increase of “control” for the purposes of Part XII of FSMA by BidCo and any other person over AFML and, where applicable, Retail Book which will arise from the successful completion of the Acquisition;

- 3.2 the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a “**Third Party**”) of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Augmentum Group taken as a whole or in the context of the Acquisition) arising as a result of or in connection with the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, Augmentum by BidCo or any member of the Wider BidCo Group;
- 3.3 all material notifications, filings or applications which are reasonably deemed necessary or appropriate by BidCo having been made in connection with the Acquisition and all material statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the acquisition by any member of the Wider BidCo Group of any shares or other securities in, or control of, Augmentum and all Authorisations, reasonably deemed necessary or appropriate by BidCo or any member of the Wider BidCo Group for or in respect of the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control of, Augmentum or any member of the Wider Augmentum Group by any member of the Wider BidCo Group having been obtained in terms and in a form reasonably satisfactory to BidCo from all appropriate Third Parties or persons with whom any member of the Wider Augmentum Group has entered into contractual arrangements and all such Authorisations reasonably deemed necessary or appropriate to carry on the business of any member of the Wider Augmentum Group which are material in the context of the Wider BidCo Group or the Augmentum Group as a whole or for or in respect of the Acquisition including, without limitation, its implementation or financing remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;
- 3.4 no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having enacted, made or proposed any statute, regulation, decision or order, or change to published practice or having taken any other step, and there not continuing to be outstanding any statute, regulation, decision or order, which in each case would or might reasonably be expected to:
  - (a) require, prevent or delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider BidCo Group or any member of the Wider Augmentum Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the Wider BidCo Group or the Wider Augmentum Group in either case taken as a whole or in the context of the Acquisition;
  - (b) require, prevent or delay the divestiture by any member of the Wider BidCo Group of any shares or other securities in Augmentum;
  - (c) impose any material limitation on, or result in a delay in, the ability of any member of the Wider BidCo Group directly or indirectly to acquire or to hold or to exercise effectively any rights of ownership in respect of shares or loans or other securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Augmentum Group or the Wider BidCo Group or to exercise voting or management control over any such member;
  - (d) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider BidCo Group or of any member of the Wider Augmentum Group to an extent which

is material in the context of the Wider BidCo Group or the Wider Augmentum Group in either case taken as a whole or in the context of the Acquisition;

- (e) make the Acquisition or its implementation or the Acquisition or proposed Acquisition by BidCo or any member of the Wider BidCo Group of any shares or other securities in, or control of Augmentum void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay or otherwise interfere with the same, or impose additional conditions or obligations with respect thereto;
- (f) require any member of the Wider BidCo Group or the Wider Augmentum Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Augmentum Group or the Wider BidCo Group owned by any third party;
- (g) impose any material limitation on the ability of any member of the Wider Augmentum Group to co-ordinate its business, or any part of it, with the businesses of any other members which is adverse to and material in the context of the Wider Augmentum Group taken as a whole or in the context of the Acquisition; or
- (h) result in any member of the Wider Augmentum Group ceasing to be able to carry on business under any name under which it presently does so; and
- (i) all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any Augmentum Shares having expired, lapsed or been terminated;

***Certain matters arising as a result of any arrangement, agreement, etc.***

3.5 save as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Augmentum Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, or any circumstance which in consequence of the Acquisition or the proposed acquisition of any shares or other securities (or equivalent) in Augmentum or because of a change in the control or management of Augmentum or otherwise, could or might result in any of the following to an extent which is material and adverse in the context of the Wider Augmentum Group, or the Wider BidCo Group, in either case taken as a whole, or in the context of the Acquisition:

- (a) any moneys borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow moneys or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- (b) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or affected or any obligation or liability arising or any action being taken or arising thereunder;
- (c) any asset or interest of any such member being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;
- (d) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any such member;
- (e) the rights, liabilities, obligations or interests of any such member, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or affected;
- (f) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;

- (g) any such member ceasing to be able to carry on business under any name under which it presently does so; or
- (h) the creation or acceleration of any liability, actual or contingent, by any such member (including any material tax liability or any obligation to obtain or acquire any material authorisation, order, grant, recognition, determination, confirmation, consent, licence, clearance, permission, exemption, approval, notice, waiver, concession, agreement or exemption from any Third Party or any person) other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition,

and, save as Disclosed, no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Augmentum Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (a) to (h) of this Condition;

***Certain events occurring since 31 March 2025***

3.6 save as Disclosed, no member of the Wider Augmentum Group having, since 31 March 2025:

- (a) save as between Augmentum and its wholly-owned subsidiaries of Augmentum, issued or agreed to issue, authorised or proposed the issue of additional shares of any class;
- (b) save as between Augmentum and wholly-owned subsidiaries of Augmentum, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
- (c) other than to another member of the Augmentum Group, prior to completion of the Acquisition, recommended, declared, paid or made any dividend or other distribution payable in cash or otherwise or made any bonus issue;
- (d) save for intra-Augmentum Group transactions, merged or demerged with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business and, in each case, to the extent which is material in the context of the Wider Augmentum Group taken as a whole or in the context of the Acquisition;
- (e) save for intra-Augmentum Group transactions, made or authorised or proposed or announced an intention to propose any change in its loan capital in each case, to the extent which is material in the context of the Wider Augmentum Group taken as a whole or in the context of the Acquisition;
- (f) issued, authorised or proposed the issue of, or made any change in or to, any debentures or (save for intra-Augmentum Group transactions), save in the ordinary course of business, incurred or increased any indebtedness or become subject to any contingent liability;
- (g) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraphs (a) or (b) above, made any other change to any part of its share capital in each case, to the extent which is material in the context of the Wider Augmentum Group taken as a whole or in the context of the Acquisition;
- (h) save for intra-Augmentum Group transactions, implemented, or authorised, proposed or announced its intention to implement, any reconstruction, merger, demerger, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business;
- (i) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which involves or could involve an obligation of such a nature or magnitude other than in the ordinary course

of business, in each case, to the extent which is material in the context of the Wider Augmentum Group taken as a whole or in the context of the Acquisition;

- (j) (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or steps or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any part of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, in each case, to the extent which is material in the context of the Wider Augmentum Group taken as a whole or in the context of the Acquisition;
- (k) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider Augmentum Group or the Wider BidCo Group other than of a nature and extent which is normal in the context of the business concerned;
- (l) waived or compromised any claim otherwise than in the ordinary course of business which is material in the context of the Wider Augmentum Group taken as a whole or in the context of the Acquisition;
- (m) made any material alteration to its memorandum or articles of association or other incorporation documents;
- (n) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (o) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or proposed to, effect any of the transactions, matters or events referred to in this Condition 3.6;
- (p) proposed, agreed to provide or modified the terms of any benefit constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Wider Augmentum Group or which constitutes a material change to the terms or conditions of employment of any senior employee of the Wider Augmentum Group, save as agreed by the Panel (if required) and by BidCo, or entered into or changed the terms of any contract with any director or senior executive;
- (q) taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Augmentum Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;
- (r) entered into or varied in a material way the terms of, any contracts, agreement or arrangement with any of the directors or senior executives of any members of the Wider Augmentum Group; or
- (s) waived or compromised any claim which is material in the context of the Wider Augmentum Group taken as a whole or in the context of the Acquisition, otherwise than in the ordinary course;

***No adverse change, litigation or regulatory enquiry or similar***

3.7 save as Disclosed, since 31 March 2025 there having been:

- (a) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Augmentum Group which, in any such case, is material in the context of the Wider Augmentum Group taken as a whole or in the context of the Acquisition and no circumstances having arisen which would or might reasonably be expected to result in such adverse change or deterioration;

- (b) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Augmentum Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no enquiry, review or investigation by, or complaint or reference to, any Third Party or other investigative body against or in respect of any member of the Wider Augmentum Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider Augmentum Group which in any such case has had or might reasonably be expected to have a material adverse effect on the Wider Augmentum Group taken as a whole or in the context of the Acquisition;
- (c) no contingent or other liability of any member of the Wider Augmentum Group having arisen or become apparent to BidCo or increased which has had or might reasonably be expected to have a material adverse effect on the Wider Augmentum Group taken as a whole or in the context of the Acquisition;
- (d) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced, implemented, instituted by or remaining outstanding against or in respect of any member by or the Wider Augmentum Group which in any case is material in the context of the Wider Augmentum Group taken as a whole;
- (e) no member of the Wider Augmentum Group having conducted its business in breach of any applicable laws and regulations and which is material in the context of the Wider Augmentum Group as a whole or in the context of the Acquisition; and
- (f) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider Augmentum Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has had, or would reasonably be expected to have, an adverse effect which is material in the context of the Wider Augmentum Group taken as a whole or in the context of the Acquisition;

***No discovery of certain matters***

3.8 save as Disclosed, BidCo not having discovered that:

- (a) any financial, business or other information concerning the Wider Augmentum Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Augmentum Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the date of this Document by disclosure either publicly or otherwise to BidCo or its professional advisers, in each case, to the extent which is material in the context of the Wider Augmentum Group taken as a whole or in the context of the Acquisition; or
- (b) any member of the Wider Augmentum Group or partnership, company or other entity in which any member of the Wider Augmentum Group has a significant economic interest and which is not a subsidiary undertaking of Augmentum, is subject to any liability (contingent or otherwise) which is not Disclosed, in each case, to the extent which is material in the context of the Wider Augmentum Group taken as a whole or in the context of the Acquisition;

3.9 any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Augmentum Group and which is material in the context of the Wider Augmentum Group taken as a whole or in the context of the Acquisition;

***Anti-corruption and sanctions***

3.10 save as Disclosed, BidCo not having discovered that:

- (a) (A) any past or present member, director, officer or employee of the Wider Augmentum Group, is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks or (B) any person that performs or has performed

- services for or on behalf of the Wider Augmentum Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks; or
- (b) any asset of any member of the Wider Augmentum Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider Augmentum Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering; or
  - (c) any past or present member, director, officer or employee of the Wider Augmentum Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:
    - (A) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HMRC; or
    - (B) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; or
  - (d) any past or present member, director, officer or employee of the Wider Augmentum Group, or any other person for whom any such person may be liable or responsible:
    - (A) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the U.S. Anti-Terrorism Act;
    - (B) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;
    - (C) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
    - (D) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organization or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or
    - (E) any member of the Wider Augmentum Group is or has been engaged in any transaction which would cause BidCo to be in breach of any law or regulation upon its acquisition of Augmentum, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HMRC, or any other relevant government authority.

## Part B

### Certain further terms of the Acquisition

- 1 Subject to the requirements of the Takeover Panel and the Takeover Code, BidCo reserves the right, in its sole discretion, to waive:
  - (a) the deadline set out in Condition 1 in Part A above, and any of the deadlines set out in Condition 2 in Part A above for the timing of the Court Meeting and the General Meeting. If any such deadline is not met, BidCo will make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Augmentum (or, in a competitive situation, with the consent of the Panel) to extend the deadline in relation to the relevant Condition. In all other respects, Condition 2 in Part A above cannot be waived; and
  - (b) in whole or in part, all or any of the Conditions set out in Condition 3 in Part A above.
- 2 If BidCo is required by the Panel to make an offer for Augmentum Shares under the provisions of Rule 9 of the Takeover Code, BidCo may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.
- 3 BidCo shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions in Part A of this Part 4 that are capable of waiver by a date earlier than the latest date for the fulfilment or waiver of that Condition notwithstanding that the other Conditions of the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of satisfaction or fulfilment.
- 4 Under Rule 13.5(a) of the Takeover Code and subject to paragraph 5 below, BidCo may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse, or to be withdrawn with the consent of the Panel. The Panel shall normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to BidCo in the context of the Acquisition. This shall be judged by reference to the facts of each case at the time that the relevant circumstances arise.
- 5 Condition 1 (subject to Rule 12 of the Takeover Code) and Condition 2 in Part A of this Part 4, and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Takeover Code.
- 6 Any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by BidCo.
- 7 The Augmentum Shares acquired under the Acquisition shall be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of value (whether by reduction of share capital or share premium account or otherwise) made on or after the Effective Date.
- 8 If, on or after the date of the Rule 2.7 Announcement but prior to or on the Effective Date, any dividend, distribution or other return of value is announced, declared, paid or made, or becomes payable in respect of Augmentum Shares, BidCo reserves the right to (without prejudice to any right of BidCo, with the consent of the Panel, to invoke Condition 3.6(c) in Part A of this Part 4) reduce the consideration payable under the terms of the Acquisition by an amount up to the aggregate amount of such dividend, distribution, or other return of value, in which case any reference in this Document to the consideration payable under the Acquisition will be deemed to be a reference to the consideration as so reduced. In such circumstances, Augmentum Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid. If and to the extent that such a dividend, distribution, or other return of value has been declared or announced, but not paid or made, or is not payable by reference to a record date on or prior to the Effective Date and is or shall be (i) transferred pursuant to the Acquisition on a basis which entitles BidCo to receive the dividend, distribution, or other return of value and to retain it; or (ii) cancelled, the consideration payable under the terms of the Acquisition shall not be subject to change in accordance with paragraph 7.

- 9 BidCo shall also be entitled to reduce the consideration payable under the Acquisition in such circumstances as are, and by such amount as is, permitted by the Panel.
- 10 Any exercise by BidCo of its rights referred to in paragraph 8 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.
- 11 BidCo reserves the right to elect (with the consent of the Panel and in compliance with the Takeover Code and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer for the Augmentum Shares as an alternative to the Scheme. In such event, the Takeover Offer shall be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments, including (without limitation) an acceptance condition set at a level permitted by the Panel. Further, if sufficient acceptances of such offer are received and/or sufficient Augmentum Shares are otherwise acquired, it is the intention of BidCo to apply the provisions of the Companies Act to acquire compulsorily any outstanding Augmentum Shares to which such offer relates.
- 12 The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
- 13 The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.
- 14 The Acquisition and the Scheme are governed by English law and are subject to the jurisdiction of the Court and to the Conditions and further terms set out in this Document. The Acquisition shall be subject to the applicable requirements of the Companies Act, the Court, the Takeover Code, the Listing Rules, the Panel, the London Stock Exchange, the Financial Conduct Authority and the Registrar of Companies.
- 15 Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

## **PART 5**

### **FINANCIAL AND RATINGS INFORMATION**

#### **Part A**

##### **FINANCIAL INFORMATION RELATING TO AUGMENTUM**

The following sets out financial information in respect of Augmentum as required by Rule 24.3 of the Code. The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this Document by reference pursuant to Rule 24.15 of the Code:

- the half year report and unaudited condensed financial statements for the six months ended 30 September 2025 (available from Augmentum's website at <https://augmentum.vc/investors/updates-announcements>); and
- the audited accounts of Augmentum for the financial year ended 31 March 2025 are set out on pages 53 to 70 (both inclusive) of Augmentum's annual report and audited financial statements for the year ended 31 March 2025 (available from Augmentum's website at <https://augmentum.vc/investors/updates-announcements>).

#### **Part B**

##### **AUGMENTUM RATINGS AND OUTLOOK INFORMATION**

There are no current ratings or outlooks publicly accorded to Augmentum by ratings agencies.

#### **Part C**

##### **FINANCIAL INFORMATION RELATING TO BIDCO**

BidCo is a limited company registered in England and Wales and incorporated on 23 February 2026, no financial information is available or has been published in respect of it. BidCo was formed for the purposes of the Acquisition and is indirectly and wholly controlled by Verdane and has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition. BidCo has no material assets or liabilities, in each case other than those described in this Document in connection with the Acquisition and the financing of the Acquisition.

Following the Scheme becoming Effective, the earnings, assets and liabilities of the Augmentum Group on the Effective Date will be fully consolidated into BidCo.

#### **Part D**

##### **BIDCO RATINGS INFORMATION AND OUTLOOK INFORMATION**

As BidCo was incorporated on 23 February 2026 for the purposes of making the Acquisition, there are no current ratings or outlooks publicly accorded to BidCo by ratings agencies.

#### **Part E**

##### **NO INCORPORATION OF WEBSITE INFORMATION**

Save as expressly referred to herein, neither the content of Augmentum's website or any member of the Wider BidCo Group's website or any other website, nor the content of any website accessible from hyperlinks on Augmentum's website or any member of the Wider BidCo Group's website or any other website, is incorporated into, or forms part of, this Document.

**Availability of documents**

You may request a hard copy of this Document (and any information incorporated by reference in this Document), free of charge, by contacting the Registrar, Computershare, by telephone on +44 (0)370 707 1469 for further Forms of Proxy. Lines are open between 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding English and Welsh public holidays). Calls to the Shareholder Helpline are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be monitored or recorded for security and training purposes. Please note that the Shareholder Helpline operators cannot provide advice on the merits of the Scheme, nor give any financial, tax, investment or legal advice. You may also request that all future documents, announcements and information to be sent to you in relation to the Scheme should be in hard copy form. Unless you have previously elected to receive hard copies of any such documents, announcements or information, hard copies will not be sent unless specifically requested.

**PART 6**  
**RULE 29 VALUATION REPORT**



Augmentum Fintech plc  
25 Southampton Buildings  
London  
WC2A 1AL

Cavendish Capital Markets Limited  
1 Bartholomew Close  
London  
EC1A 7BL  
(together, the **Addressees**)

20 March 2026

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**Valuations & Modelling**

Grant Thornton UK Advisory & Tax LLP  
8 Finsbury Circus  
London  
EC2M 7EA  
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**Valuation Report**

We report on the gross portfolio value as at 30 September 2025 of the portfolio of investments of Augmentum Fintech Plc (**Augmentum**), being £259.3 million (the **Gross Portfolio Value**) set out in Augmentum's interim report for the six months ended 30 September 2025 (the **Interim Report**) issued by the directors of Augmentum (the **Directors**) as adjusted in paragraph 13.5 of Part 8 of the Scheme Document (as defined below). The report is required by Rule 29.1 of the City Code on Takeovers and Mergers (the **Takeover Code**) and is given for the purpose of complying with that requirement and for no other purpose.

Save for any responsibility that we may have to those persons to whom this report is addressed, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such person as a result of, arising out of, or in connection with, this report or our statement, required by and given solely for the purposes of complying with Rule 23.2 of the Takeover Code, consenting to its inclusion in the scheme document to be published by Augmentum in connection with the proposed recommended cash offer for Augmentum by Frontier Bidco Limited (the **Scheme Document**).

Accordingly, we assume no responsibility in respect of this report to Frontier Bidco Limited or any person connected to, or acting in concert with, Frontier Bidco Limited or to any person (other than Augmentum) who is seeking or may in future seek to acquire control of Augmentum or to any other person connected to, or acting in concert with, such a person.

**Responsibilities**

The Directors have prepared the Gross Portfolio Value with reference to International Private Equity and Venture Capital Valuation Guidelines and are solely responsible for the Gross Portfolio Value.

It is our responsibility to form an opinion as required by the Takeover Code to support the Gross Portfolio Value prepared by the Directors.

**Rule 29.4 of the Takeover Code**

- *Per Rule 29.4(a)(i), a valuation report must include the name, address and professional qualifications of the valuer.*

We have presented below the necessary details to comply with the Rule 29.4(a)(i) of the Takeover Code.

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- *Per Rule 29.4 (a) (iii), a valuation report must include details of the assets which are the subject of the valuation report.*

Our valuation procedures were based on the following portfolio investments which formed the Gross Portfolio Value as at 30 September 2025:

Tide	Zopa	IWOCA
BullionVault	Volt	Grover
Anyfin	XYB	Intellis
Gemini	Artificial	Parafi
WeMatch	Tesseract	Pemo
Baobab	RetailBook	Epsor
LoopFX	Sfermion	Kipp
Wayhome	Habito	Fairwill
Lateral	WhiskeyInvestDirect	Previs

**Basis of Opinion**

We have considered whether the Directors’ determination of the Gross Portfolio Value is in accordance with Fair Value, as defined in IFRS 13 issued by the International Financial Reporting Council (**IFRS 13**) and the IPEV guidelines issued by the International Private Equity and Venture Capital Board (the **IPEV Guidelines**).

In carrying out our work we have:

- considered the work papers prepared by Augmentum;
- considered the basis of value and assumptions used by Augmentum;
- made enquiries of Augmentum; and
- where we considered necessary, considered supporting evidence obtained by Augmentum or from public sources.

Our work was limited to the information provided by Augmentum and from public sources.

We note the Directors’ statement regarding the tax impact of the Gross Portfolio Value at paragraph 13.4 of Part 8 (*Additional Information*) of the Scheme Document.

**Opinion**

In our opinion, the Gross Portfolio Value as at 30 September 2025:

- complies with, is fairly presented and was prepared in accordance with Fair Value (as defined in IFRS 13) and with reference to the 2022 International Private Equity and Venture Capital Valuation Guidelines; and
- has been prepared after due care and consideration.

On the basis of our opinion:

- we are not aware of any material modifications that should be made to the Gross Portfolio Value as at 30 September 2025; and
- the Augmentum Gross Portfolio Value as at the date of this report would not be materially different from the Gross Portfolio Value as at 30 September 2025.

**Limitations**

Our work has not been carried out in accordance with auditing or assurance standards and accordingly should not be relied upon as if it had been carried out in accordance with those standards or associated practices.

In forming our opinion, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information that has been provided to us by Augmentum.

The Gross Portfolio Value does not take into account any costs of disposing of assets and/or investments or any liability to taxation that may arise on their disposal, nor have any other adjustments been made.

**Consent**

We have given and not withdrawn our consent to the inclusion of this report in the Scheme Document.

*Grant Thornton UK Advisory & Tax LLP*

GRANT THORNTON UK ADVISORY & TAX LLP

## PART 7

### UK TAXATION

The following comments summarise certain limited aspects of the UK taxation treatment of certain Scheme Shareholders under the Scheme and do not constitute legal or tax advice or purport to be a complete analysis of all tax considerations relating to the Scheme. They are based on current UK tax legislation and what is understood to be current HMRC published practice (which may not be binding on HMRC), in each case as at the Latest Practicable Date, both of which are subject to change, possibly with retrospective effect.

The comments are intended only as a general guide. They do not deal with certain types of Scheme Shareholder such as charities, trustees, market makers, brokers, dealers in securities, intermediaries, persons who have or could be treated for tax purposes as having acquired their Scheme Shares by reason of any office or employment or as carried interest, collective investment schemes, persons connected with depositary arrangements or clearance services or insurance companies. Special tax rules may apply to such persons.

References below to “**UK holders**” are to Scheme Shareholders who: (i) are and have at all times been resident for tax purposes solely in the United Kingdom; (ii) do not have a branch, agency or permanent establishment in any jurisdiction other than the UK in connection with which they acquired or hold their Scheme Shares; (iii) hold their Scheme Shares as an investment (other than under a pension arrangement or in an ISA); and (iv) are the absolute beneficial owners of their Scheme Shares.

The comments set out below relate to UK holders only, except insofar as they concern UK stamp duty or stamp duty reserve tax (which apply to all Scheme Shares).

**ALL SCHEME SHAREHOLDERS ARE STRONGLY ADVISED TO CONSULT AN APPROPRIATELY QUALIFIED PROFESSIONAL TAX ADVISER AS TO THE CONSEQUENCES FOR THEM OF THE SCHEME.**

#### **UK TAXATION OF CHARGEABLE GAINS**

The transfer of Scheme Shares under the Scheme in return for cash should be treated as a disposal of the UK holder’s Scheme Shares for the purposes of UK capital gains tax or UK corporation tax on chargeable gains (as applicable) and therefore may, depending on the UK holder’s particular circumstances (including the UK holder’s base cost in their holding of the Scheme Shares and the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to UK taxation on chargeable gains or, alternatively, an allowable capital loss.

#### **UK stamp duty and stamp duty reserve tax (“SDRT”)**

No UK stamp duty or SDRT should generally be payable by Scheme Shareholders on the transfer of their Scheme Shares under the Scheme.

## PART 8

### ADDITIONAL INFORMATION

#### 1 Responsibility statements

- 1.1 The Augmentum Directors, whose names are set out in paragraph 2.1 of this Part 8, accept responsibility for the information contained in this Document (including expressions of opinion) except for the information for which responsibility is taken by the BidCo Directors pursuant to paragraph 1.2 of this Part 8 and the Verdane Responsible Persons pursuant to paragraph 1.3 of this Part 8. To the best of the knowledge and belief of the Augmentum Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The BidCo Directors, whose names are set out in paragraph 2.4 of this Part 8, accept responsibility for the information contained in this Document (including expressions of opinion) relating to BidCo, themselves and their respective close relatives, related trusts of and persons connected with them and any other persons deemed to be acting in concert with BidCo (as such term is defined in the Code). To the best of the knowledge and belief of the BidCo Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 The Verdane Responsible Persons, whose names are set out in paragraph 2.7 of this Part 8, accept responsibility for the information contained in this Document (including expressions of opinion) relating to BidCo and the Wider BidCo Group, themselves and their respective close relatives, related trusts of and any other persons connected with them. To the best of the knowledge and belief of the Verdane Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### 2 Directors and registered offices

- 2.1 As at the date of this Document, the Augmentum Directors and their respective positions are as follows:

<i>Name:</i>	<i>Position:</i>
William Reeve	<i>Independent Non-executive Chair</i>
Karen Mary Brade	<i>Independent Non-executive Director</i>
Cornelia Dorrestijn	<i>Independent Non-executive Director</i>
David John Haysey	<i>Senior Independent Non-executive Director</i>
Sir William Anthony Bowater Russell	<i>Independent Non-executive Director</i>

- 2.2 The registered office of Augmentum, whose registered number is 11118262, and the business address of each of the Augmentum Directors is 25 Southampton Buildings, London, WC2A 1AL, United Kingdom.

- 2.3 The company secretary of Augmentum is Frostrow.

- 2.4 As at the date of this Document, the BidCo Directors and their respective positions are as follows:

<i>Name:</i>	<i>Position:</i>
Moez Gharbi	<i>Director</i>
Emanuel Johnsson	<i>Director</i>

- 2.5 The registered office of BidCo, which is a private limited company incorporated in England and Wales with registered number 17047710, and the business address of each of the BidCo Directors is 10 Stratton Street, London, W1J 8LG, United Kingdom.

2.6 BidCo has no company secretary.

2.7 The Verdane Responsible Persons and their respective positions are:

<i>Director:</i>	<i>Position:</i>
Bjarne Lie	Co-Founder and Managing Partner, Verdane
Nick Luckcock	Chair of Advisory Board, Verdane
Pål Malmros	Partner, Verdane
Staffan Mörndal	Partner, Verdane
Daniel Ahlstrand	Partner, Verdane

2.8 The registered office address of Verdane and the business address of each of the Verdane Responsible Persons is Birger Jarlsgatan 41 A, 114 45, Stockholm, Sweden.

### 3 Persons acting in concert

3.1 In addition to the Augmentum Directors (together with their close relatives and related trusts) and members of the Augmentum Group, the persons who, for the purposes of the Code, are acting in concert with Augmentum in respect of the Acquisition and which are required to be disclosed are:

<i>Name</i>	<i>Type of company</i>	<i>Registered office</i>	<i>Relationship with Augmentum</i>
Cavendish Capital Markets Limited	Private limited company	1 Bartholomew Close, London, EC1A 7BL, United Kingdom	Rule 3 financial adviser
Singer Capital Markets Limited	Private limited company	One Bartholomew Lane, London, EC2N 2AX, United Kingdom	Joint Broker
Peel Hunt LLP	Limited liability partnership	7th Floor 100 Liverpool Street, London, EC2M 2AT, United Kingdom	Joint Broker
Frostrow Capital LLP	Limited liability partnership	25 Southampton Buildings, London, WC2A 1AL, United Kingdom	Alternative Investment Fund Manager

3.2 In addition to the BidCo Directors (together with their close relatives and related trusts), members of the Wider BidCo Group (including BidCo's holding companies and their subsidiaries) and Verdane, the persons who, for the purposes of the Code, are acting in concert with BidCo in respect of the Acquisition and which are required to be disclosed are:

<i>Name</i>	<i>Type of company</i>	<i>Registered office/ business address</i>	<i>Relationship with BidCo</i>
Houlihan Lokey UK Limited	Private limited company	1 Curzon Street, London, London, W1J 5HD, United Kingdom	Financial adviser to BidCo and Verdane

### 4 Interests and dealings in Augmentum relevant securities and BidCo relevant securities

4.1 For the purposes of this paragraph 4:

<b>“acting in concert”</b>	has the meaning given in the Code;
<b>“arrangement”</b>	includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature relating to relevant securities which may be an inducement to deal or refrain from dealing (but excludes irrevocable commitments and letters of intent);
<b>“Augmentum relevant securities”</b>	means relevant securities (such term having the meaning given in the Code in relation to an offeree) of Augmentum, including equity

share capital in Augmentum (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;

<b>“BidCo relevant securities”</b>	means relevant securities (such term having the meaning given in the Code in relation to an offeror) of BidCo, including BidCo including equity share capital in BidCo (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;
<b>“control”</b>	means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights (as defined in the Code) of a company, irrespective of whether such interest(s) give(s) <i>de facto</i> control;
<b>“dealing” or “dealt”</b>	has the meaning given in the Code;
<b>“derivative”</b>	has the meaning given in the Code;
<b>“disclosure period”</b>	means the period commencing on 25 February 2025 (being the date 12 months prior to the commencement of the Offer Period) and ending on the Latest Practicable Date;
<b>“interest” or “interests”</b>	in relevant securities shall have the meaning given in the Code;
<b>“Interested Persons”</b>	means, in relation to a director, other persons (including, without limitation, bodies corporate) whose interests that director is taken as having by virtue of the application of Part 22 of the Companies Act;
<b>“short position”</b>	means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; and  references to Augmentum Directors or BidCo Directors having an interest in relevant securities are to be interpreted in accordance with Part 22 of the Companies Act and related regulations.

## 4.2 Interests and dealings in Augmentum relevant securities

4.2.1 As at the Latest Practicable Date, the Augmentum Directors (together with their Interested Persons) held the following interests in, or right to subscribe in respect of, the following Augmentum relevant securities:

<i>Name of Augmentum Director</i>	<i>Nature of interest or right</i>	<i>Number of Augmentum relevant securities<sup>(1)</sup></i>	<i>Percentage of the Issued Share Capital at the Latest Practicable Date (%)</i>
William Reeve	Augmentum Shares	124,000	0.07
Karen Brade	Augmentum Shares	39,019	0.02
David Haysey and spouse	Augmentum Shares	94,230	0.06
Sir William Russell and spouse	Augmentum Shares	270,000	0.16

**Notes:**

1 The Augmentum Shares referred to in the table are, in some instances, held via nominees.

4.2.2 As at the Latest Practicable Date, persons acting in concert with Augmentum held the following interests in, or right to subscribe in respect of, the following Augmentum relevant securities:

<i>Name of Augmentum Director</i>	<i>Nature of interest or right</i>	<i>Number of Augmentum relevant securities<sup>(1)</sup></i>	<i>Percentage of the Issued Share Capital at the Latest Practicable Date (%)</i>
Tim Levene and spouse	Augmentum Shares	2,774,203 <sup>(2)</sup>	1.66
Richard Matthews	Augmentum Shares	508,000	0.30

**Notes:**

- 1 The Augmentum Shares referred to in the table are, in some instances, held via nominees.
- 2 Includes an interest in 500,000 Augmentum Shares held by Mr Levene's spouse which are not covered by Mr Levene's irrevocable undertaking described in paragraph 6.1.2 below.

4.2.3 Each of the Augmentum Directors who hold or control Augmentum Shares has given an irrevocable undertaking to vote, or procure a vote, in favour of the Proposals in respect of, in aggregate, a total of 527,249 Augmentum Shares representing approximately 0.32 per cent. of the Issued Share Capital on the Latest Practicable Date. In addition, each of the AFML Directors has given an irrevocable undertaking to vote, or procure a vote, in favour of the Proposals in respect of, in aggregate, a total of 2,782,203 Augmentum Shares representing approximately 1.66 per cent. of the Issued Share Capital on the Latest Practicable Date. These irrevocable undertakings remain binding in the event of a higher competing offer for Augmentum. These irrevocable undertakings will cease to be binding if this Document has not been posted within 28 days of the issue of the date of the Rule 2.7 Announcement (or within such longer period as BidCo, with the consent of the Panel, determines) and no new, revised or replacement offer or Offer is announced in accordance with Rule 2.7 of the Takeover Code at the same time; or the Acquisition (whether implemented by way of a Scheme or Takeover Offer) is withdrawn or lapses in accordance with its terms, or, in the case of a Scheme fails to be sanctioned by the court and/or approved by Augmentum shareholders at the General Meeting or Court Meeting and no new, revised or replacement offer is announced in accordance with Rule 2.7 of the Takeover Code within 10 days after any such lapse.

#### 4.3 Interests and dealings in BidCo relevant securities

As at the Latest Practicable Date, none of Augmentum, any Augmentum Director nor any members of their close relatives, related trusts or connected persons, nor any of the other persons acting in concert with Augmentum had any interest in, right to subscribe in respect of, or any short position in relation to BidCo relevant securities, nor had any of the foregoing dealt in any BidCo relevant securities or BidCo relevant securities between the start of the Offer Period and the Latest Practicable Date.

#### 4.4 Interests and dealings – general

4.4.1 Save as disclosed in paragraphs 4.2 and 4.3 above and in paragraph 6 below, as at the Latest Practicable Date:

4.4.1.1 no member of the Wider BidCo Group had any interest in, right to subscribe in respect of, or any short position in relation to, any Augmentum relevant securities, nor has any member of the Wider BidCo Group dealt in any Augmentum relevant securities during the disclosure period;

4.4.1.2 none of the BidCo Directors or the Verdane Responsible Persons or their respective Interested Persons had any interest in, right to subscribe in respect of, or any short position in relation to, any Augmentum relevant securities, nor has any such person dealt in any Augmentum relevant securities during the disclosure period;

4.4.1.3 so far as BidCo is aware, no person deemed to be acting in concert with BidCo had any interest in, right to subscribe in respect of, or any short position in relation to, any Augmentum relevant securities, nor has any such person dealt in any Augmentum relevant securities during the disclosure period;

- 4.4.1.4 so far as BidCo is aware, no person who has an arrangement with BidCo or any person acting in concert with BidCo had any interest in, right to subscribe in respect of, or any short position in relation to, any Augmentum relevant securities, nor has any such person dealt in any Augmentum relevant securities during the disclosure period;
  - 4.4.1.5 neither BidCo, nor, so far as BidCo is aware, any person acting in concert with BidCo, has borrowed or lent any Augmentum relevant securities, save for any borrowed shares which have been either on-lent or sold;
  - 4.4.1.6 no member of the Augmentum Group had any interest in, right to subscribe in respect of, or any short position in relation to, any Augmentum relevant securities or BidCo relevant securities, nor has any such person dealt in any Augmentum relevant securities or BidCo relevant securities during the Offer Period;
  - 4.4.1.7 none of the Augmentum Directors or their Interested Persons had any interest in, right to subscribe in respect of, or any short position in relation to, any Augmentum relevant securities or BidCo relevant securities, nor has any such person dealt in any Augmentum relevant securities or any BidCo relevant securities during the Offer Period;
  - 4.4.1.8 no person deemed to be acting in concert with Augmentum had any interest in, right to subscribe in respect of, or any short position in relation to, any Augmentum relevant securities, nor has any such person dealt in any Augmentum relevant securities during the Offer Period;
  - 4.4.1.9 no person who has an arrangement with Augmentum or any person acting in concert with Augmentum had any interest in, right to subscribe in respect of, or any short position in relation to, any Augmentum relevant securities, nor has any such person dealt in any Augmentum relevant securities during the Offer Period; and
  - 4.4.1.10 neither Augmentum, nor any person acting in concert with Augmentum, has borrowed or lent any Augmentum relevant securities, save for any borrowed shares which have been either on-lent or sold.
- 4.4.2 Save as disclosed in this Document, no persons have given any irrevocable or other commitment to vote in favour of the Scheme at the Court Meeting or in favour of the Resolutions at the General Meeting.
- 4.4.3 Save as disclosed in this Document, none of: (i) BidCo or, so far as BidCo is aware, any person acting in concert with BidCo; or (ii) Augmentum or any person acting in concert with Augmentum, has, in either case, any dealing arrangement of the kind referred to in Note 11 of the definition of acting in concert in the Takeover Code in relation to Augmentum relevant securities.
- 4.4.4 Save as disclosed in this Document, no agreement, arrangement or understanding (including any compensation arrangement) exists between BidCo or any person acting in concert with it and any of the Augmentum Directors or the recent directors, shareholders or recent shareholders of Augmentum, or any person interested or recently interested in Augmentum Shares, having any connection with or dependence upon, or which is conditional upon the Acquisition.
- 4.4.5 Save as disclosed in this Document and save that BidCo reserves the right to transfer any such shares to any other member of the Wider BidCo Group, there is no agreement, arrangement or understanding whereby the beneficial ownership of any Augmentum Shares to be acquired by BidCo pursuant to the Scheme will be transferred to any other person.

## **5 Letters of appointment of Augmentum Directors**

- 5.1 The Augmentum Board is comprised of five independent, non-executive directors, each of whom have entered into a letter of appointment which sets out the terms of their appointment to the Augmentum Board. Under the letters of appointment, the appointment of each Augmentum Director is subject to retirement by rotation in accordance with the Augmentum Articles and re-election at each annual general meeting of Augmentum.

5.2 The appointment of each of the Augmentum Directors may be terminated with immediate effect if for any reason such Augmentum Director becomes prohibited by law from being a director of Augmentum or otherwise ceases for any reason under the Augmentum Articles to be a director of Augmentum. Augmentum may also terminate his/her appointment with immediate effect in the event of any serious breach or (after warning in writing) any repeated or continued material breach of his/her obligations to Augmentum (which include an obligation not to breach his fiduciary duties) or in the event that such Augmentum Director is guilty of any act of dishonesty or serious misconduct or any conduct which (in the reasonable opinion of the Augmentum Board) brings himself/herself or Augmentum into disrepute. On termination, each Augmentum Director is entitled to accrued fees as at the date of termination together with reimbursement of any expenses properly incurred to that date. Each Augmentum Director also has the benefit of a directors and officers insurance policy.

5.3 The dates of appointment and current fees per annum of each Augmentum Director are summarised as follows:

<i>Augmentum Director</i>	<i>Date appointed as director</i>	<i>Date of letter of appointment</i>	<i>Base fees (per annum)</i>
William Reeve	1 November 2024	8 October 2024	£54,600
Cornelia Dorrestijn	1 November 2021	16 September 2021	£33,600
David John Haysey	12 February 2018	12 February 2018	£42,000
Karen Mary Brade	12 February 2018	12 February 2018	£42,000
Sir William Anthony Bowater Russell	1 April 2022	28 January 2022	£33,600

5.4 Save as disclosed above, there are no other service contracts or letters of appointment between any Augmentum Director or proposed director of Augmentum and any member of the Augmentum Group and no such contract has been entered into or amended within the six months preceding the date of this Document.

## **6 Irrevocable undertakings and letters of intent**

### **6.1 Irrevocable undertakings**

6.1.1 Those Augmentum Directors who are also Augmentum Shareholders have irrevocably undertaken to vote, or procure the vote, in favour of the Proposals in respect of their own beneficial holdings of 527,249 Augmentum Shares, representing in aggregate approximately 0.32 per cent. of the Issued Share Capital as at the Latest Practicable Date, comprised as follows:

<i>Name of Augmentum Director</i>	<i>Number of Augmentum Shares</i>	<i>Percentage of the Issued Share Capital at the Latest Practicable Date (%)</i>
William Reeve	124,000	0.07
Karen Brade	39,019	0.02
David Haysey and spouse	94,230	0.06
Sir William Russell and spouse	270,000	0.16

6.1.2 In addition, each of the AFML Directors has given an irrevocable undertaking to vote, or procure the vote, in favour of the Proposals in respect of a total of 2,782,203 Augmentum Shares representing, in aggregate, approximately 1.66 per cent. of the Issued Share Capital of Augmentum on the Latest Practicable Date, comprised as follows:

<i>Name of AFML Director</i>	<i>Number of Augmentum Shares</i>	<i>Percentage of the Issued Share Capital at the Latest Practicable Date (%)</i>
Tim Levene	2,274,203	1.36
Richard Matthews	508,000	0.30

6.1.3 The irrevocable undertakings summarised in this paragraph 6.1 remain binding in the event of a higher competing offer for Augmentum. These irrevocable undertakings will cease to be binding if this Document has not been posted within 28 days of the issue of the date of the Rule 2.7 Announcement (or within such longer period as BidCo, with the consent of the Panel, determines) and no new, revised or replacement offer or Offer is announced in accordance with Rule 2.7 of the Takeover Code at the same time; or the Acquisition (whether implemented by way of a Scheme or Takeover Offer) is withdrawn or lapses in accordance with its terms, or, in the case of a Scheme fails to be sanctioned by the court and/or approved by Augmentum shareholders at the General Meeting or Court Meeting and no new, revised or replacement offer is announced in accordance with Rule 2.7 of the Takeover Code within 10 days after any such lapse.

## 6.2 **Letters of intent**

Canaccord and Asset Value have each provided a letter of intent indicating their intention to vote, or procure the voting of, such Augmentum Shares in favour of the Proposals in respect of 12,110,000 Augmentum Shares (in aggregate), representing approximately 7.24 per cent. of the Issued Share Capital of Augmentum in issue as at the Latest Practicable Date.

The Letters of Intent are not legally binding and do not prevent Canaccord and/or Asset Value from selling or otherwise disposing of these Augmentum Shares at any time.

In total, therefore, BidCo has received Augmentum Shareholder support in the form of irrevocable undertakings and letters of intent to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting with respect to a total of 15,419,452 Augmentum Shares (representing approximately 9.22 per cent. of the Issued Share Capital as at the Latest Practicable Date).

## 7 **Material contracts**

### 7.1 **Material contracts of Augmentum**

The following contracts, which are or may be material, have been entered into by Augmentum in the period commencing on 25 February 2024 (being the date that is two years before the commencement of the Offer Period) and ending on the Latest Practicable Date:

#### 7.1.1 **Framework Agreement**

A framework agreement dated 1 October 2025 between Augmentum, Frostrow, AFML and the Investment Adviser, setting out certain terms relating to the appointment of the Investment Adviser as described in the circular to Augmentum Shareholders dated 1 July 2025.

The agreement provided that employees of AFML whose roles previously related to its then investment advisory function were transferred to become employees of the Investment Adviser. The other employees of AFML whose roles related to AFML's retained functions, being primarily portfolio management and investor relations, remained employees of AFML. Pursuant to the agreement, the principal assets of AFML remained owned by AFML (or Augmentum where applicable) following the appointment of the Investment Adviser. Augmentum and AFML continue to own the intellectual property of the group, including intellectual property generated by the Investment Adviser under its appointment. Augmentum and AFML granted a licence to the Investment Adviser over that intellectual property.

The agreement provides that AFML and the Investment Adviser may launch further funds. The agreement sets out provisions in relation to the approval of the establishment of any further funds and fee sharing arrangements in respect thereof, allowing for flexibility depending on the requirements of each instance.

The agreement contains a key person termination provision that replaced a similar provision in the portfolio management agreement appointing AFML as portfolio manager. This provision allows Augmentum to terminate the agreement if Tim Levene ceases to devote a sufficient amount of his normal working time to the performance of the Investment Advisory Agreement

and is not satisfactorily replaced within six months. The framework agreement may also be terminated by any party if another party commits certain standard breach events, or if the Investment Advisory Agreement is terminated.

The agreement is governed by the laws of England and Wales.

#### 7.1.2 **Investment Advisory Agreement**

The Investment Advisory Agreement dated 1 October 2025 between Augmentum, Frostrow, AFML and the Investment Adviser, pursuant to which the Investment Adviser is appointed to provide investment advisory services to AFML in connection with the management of Augmentum's investments.

Under the terms of the Investment Advisory Agreement, the Investment Adviser is entitled to be paid an advisory fee out of the fee income earned by AFML as portfolio manager of Augmentum. The Investment Adviser is also entitled to reimbursement of all of its expenses properly and reasonably incurred in the performance of its duties.

The Investment Advisory Agreement is terminable by either AFML or the Investment Adviser on 12 months' notice. It is also terminable on certain standard breach events. The Investment Advisory Agreement will automatically terminate on termination of the framework agreement summarised above or the portfolio management agreement appointing AFML as portfolio manager.

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

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

#### 7.2 **Material contracts of BidCo**

Save for the offer-related arrangements described at paragraph 8 below and the financing arrangements described at paragraph 9 below, BidCo has not, during the period commencing on 25 February 2024 (being the date that is two years before the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract other than in the ordinary course of business.

### **8 Offer-related Arrangements**

Except as disclosed in this paragraph, there has been no other agreement, arrangement or commitment in connection with the Acquisition, including any inducement fee arrangement or other arrangement having a similar or comparable financial or economic effect, entered into between Augmentum or any person acting in concert with Augmentum and BidCo or any person acting in concert with BidCo:

#### **Confidentiality and Standstill Agreement**

On 17 September 2025, Verdane and Augmentum entered into a confidentiality agreement (the "**Confidentiality Agreement**") pursuant to which Verdane agreed to keep confidential information relating to Augmentum and its assets and, subject to certain exceptions, not to disclose it to third parties (other than to certain permitted parties) unless required by applicable law or regulation, or any governmental or competent regulatory authority (including any relevant securities exchange). Pursuant to the Confidentiality Agreement, Verdane agreed to certain standstill undertakings which ceased to apply upon the release of the Rule 2.7 Announcement. The confidentiality obligations remain in force until the earlier of (i) two years from the date of the Confidentiality Agreement; and (ii) the date the parties enter into a definitive written agreement in connection with a potential transaction between Verdane and Augmentum.

#### **Co-operation Agreement**

On 25 February 2026, Augmentum and BidCo entered into a co-operation agreement in relation to the Acquisition (the "**Co-operation Agreement**"), pursuant to which Augmentum and BidCo have, among other things, each agreed to cooperate in relation to obtaining any approvals, consents, clearances, permissions, confirmations, comfort letters and/or waivers (including in order to satisfy the FCA Change in

Control Condition) as may be necessary, and the making of all filings as may be necessary, from or under the law, regulations or practices applied by any applicable regulatory authority in connection with the Acquisition.

The Co-operation Agreement will terminate in certain circumstances, including (without limitation) if, prior to the Long-Stop Date: (i) any Condition has been invoked by BidCo (where the invocation of the relevant Condition is permitted by the Panel); (ii) a third party announces a possible or firm intention to make an offer or revised offer for Augmentum which completes, becomes effective or is declared or becomes unconditional; (iii) if the Acquisition is withdrawn, terminated or lapses in accordance with its terms.

## **9 Financing arrangements**

The cash consideration payable by BidCo to Augmentum Shareholders pursuant to the Acquisition will be funded from equity contributed to BidCo by the Verdane Funding Parties. In connection with the financing of BidCo, BidCo and the Verdane Funding Parties entered into the Equity Commitment Letter.

## **10 Market quotations**

Set out below are the Closing Prices of one Augmentum Share on:

- (a) the first Business Day of each of the six months immediately prior to the date of this Document;
- (b) 24 February 2026 (being the last Business Day prior to the commencement of the Offer Period); and
- (c) the Latest Practicable Date.

<i>Date</i>	<i>Augmentum Shares price (pence)</i>
19 March 2026	108.0
2 March 2026	109.0
24 February 2026	87.4
2 February 2026	93.0
2 January 2026	92.0
1 December 2025	81.8
3 November 2025	94.2
1 October 2025	86.4

Please note that past performance of securities is no guide to their future performance and the information provided in this paragraph is historical and not forward looking.

## **11 Significant change**

Save as disclosed in this Document and in the half year report and unaudited condensed financial statements for the six months ended 30 September 2025, the Augmentum Directors are not aware of any significant change in the financial or trading position of Augmentum which has occurred since 30 September 2025.

## **12 Sources and bases of information**

In this Document:

- 12.1 all references to Augmentum Shares are to Augmentum ordinary shares of £0.01 each;
- 12.2 as at the Latest Practicable Date, there were 181,013,697 Augmentum Shares in issue, including 13,732,795 Augmentum Shares held in treasury. Therefore, the total number of ordinary shares in issue with voting rights is 167,280,902. Augmentum has not issued or granted any options or other rights to subscribe for shares or other securities in Augmentum;
- 12.3 any references to the issued share capital of Augmentum are based on the 167,280,902 Augmentum Shares held outside of treasury referred to in paragraph 12.2 above;
- 12.4 the value of the Acquisition based on the Acquisition Price of 111.0 pence per Augmentum Share is calculated on the basis of the issued share capital of Augmentum (as set out in paragraph 12.3 above);
- 12.5 the Closing Price of Augmentum Shares is taken from the Daily Official List;

- 12.6 certain figures have been subject to rounding adjustments;
- 12.7 unless otherwise stated, the financial information relating to Augmentum is prepared in accordance with accounting standards applicable in the United Kingdom and has been extracted or derived (without adjustment) from the audited consolidated financial statements of Augmentum for the financial year ended 31 March 2025 or the unaudited results for the six months ended 30 September 2025;
- 12.8 unless otherwise stated, information relating to the Augmentum NAV has been sourced from Augmentum's interim financial results for the six month period ending 30 September 2025 and refers to the NAV per share after performance fees; and
- 12.9 unless otherwise stated, all information relating to Augmentum, including information on the Portfolio and the abovementioned financial information, has been extracted without material adjustment from such sources and/or provided by persons duly authorised by Augmentum, including the AFML Directors.

### 13 General

- 13.1 Cavendish has given and not withdrawn its written consent to the issue of this Document with the inclusion of the references to its name in the form and context in which they appear.
- 13.2 Houlihan Lokey has given and not withdrawn its written consent to the issue of this Document with the inclusion of the references to its name in the form and context in which they appear.
- 13.3 Grant Thornton has given and not withdrawn its written consent to the issue of this Document with the inclusion of the references to its name in the form and context in which they appear. For the purposes of Rule 29.5 of the Takeover Code, the Augmentum Directors confirm that Grant Thornton has confirmed to them that the value of the Portfolio within the scope of its valuation report as at the date of this Document would not be materially different from the valuation as at 30 September 2025 as confirmed by Grant Thornton in the valuation report produced by Grant Thornton as set out in Part 6 (Rule 29 Valuation Report) of this Document.
- 13.4 In the event that the assets within the Portfolio were to be sold at the valuations reported on in the valuation report set out in Part 6 (Rule 29 Valuation Report) of this Document, any capital gains realised on such disposals would, assuming Augmentum's status as an investment trust approved by HMRC were to be maintained in respect of the accounting period in which such disposals took place, be expected to be exempt from UK corporation tax by reason of Augmentum's status as an investment trust. It is not expected that the Acquisition will involve any such disposal.
- 13.5 For the purposes of Rule 29.1(d) of the Takeover Code, the valuation of the Portfolio has been reported on by Grant Thornton, as set out in Part 6 (Rule 29 Valuation Report) of this Document. The Augmentum NAV, being the NAV per Augmentum Share after deduction of accrued performance fees, as at 30 September 2025, is calculated as follows:

	<i>Amount</i> <i>(£ thousand)</i>	<i>Note</i>
Valuation of the Portfolio per valuation report	259,329	
Other assets	<u>1,000</u>	1
<b>Investments held at fair value per interim report</b>	<b>260,329</b>	
Property plant & equipment	123	
Cash	22,428	
Other current assets	330	2
Current liabilities	<u>-951</u>	3
<b>Net assets</b>	<b>282,259</b>	
Performance fee accrual	-15,404	
<b>Net asset value after performance fee</b>	<b>266,855</b>	
Number of shares in issue	167,280,902	4
Augmentum NAV at 30 September 2025 (pence)	159.5	

#### Notes:

- Other assets comprise deferred consideration due in relation to the sale of investments (£1,000,000), which do not form part of the valuation report.
- Other current assets comprise a right of use asset (£213,000) and other receivables (£117,000).
- Current liabilities comprise payables (£685,000) and a lease liability (£266,000).
- Excludes Treasury Shares.

- 13.6 Save as disclosed in this Document, no proposal exists in connection with the Scheme that any payment or other benefit shall be made or given by BidCo to any Augmentum Director as compensation for loss of office or as consideration for, or in connection with, his or her retirement from office.
- 13.7 Save as disclosed in this Document, the emoluments of the Augmentum Directors and the BidCo Directors will not be affected by the Acquisition or any other associated transaction.
- 13.8 As at the Latest Practicable Date, Augmentum held 13,732,795 Treasury Shares.

## 14 Fees and expenses

- 14.1 The aggregate fees and expenses which are expected to be incurred by Augmentum in connection with the Acquisition are estimated to amount to £3.29 million but excluding applicable VAT and other taxes. This aggregate number consists of the following categories:

<i>Category</i>	<i>Amount (£m)</i>
Financial and corporate broking advice	2.56
Legal advice	0.44
Public relations advice	0.01
Other professional services	0.19
Other costs and expenses	0.10
<b>TOTAL</b>	<b>3.29</b>

- 14.2 The aggregate fees and expenses which are expected to be incurred by BidCo in connection with the Acquisition are estimated to amount to approximately £3 million excluding applicable VAT and other taxes. This aggregate number consists of the following categories:

<i>Category</i>	<i>Amount (£m)</i>
Financial and corporate broking advice	1.50
Legal advice <sup>(1)</sup>	1.15
Accounting advice	0.15
Other professional services	0.05
Other costs and expenses <sup>(2)</sup>	0.15
<b>TOTAL</b>	<b>3.00</b>

### Notes:

- 1 An element of these costs are based on time spent and hourly rates. This figure is based on time charged up to the Latest Practicable Date together with an estimate of time to completion of the Acquisition.
- 2 Including Takeover Panel fees.

## 15 Documents available for inspection

- 15.1 Until and including the Effective Date (or the date on which the Scheme lapses or is withdrawn, if earlier) copies of the following documents will be available via the Offer Website at <https://augmentum.vc/investors/offer>.
- (i) the Augmentum Articles;
  - (ii) a draft of the articles of association of Augmentum as proposed to be amended at the General Meeting pursuant to the Resolutions;
  - (iii) the audited financial statements of the Augmentum Group for the two years ending 31 March 2024 and 2025 and the half year report and unaudited condensed financial statements for the six months ended 30 September 2025;
  - (iv) the irrevocable undertakings and letters of intent referred to in paragraph 6 of this Part 8;
  - (v) the material contracts referred to in paragraph 7 of this Part 8 to the extent they were entered into in connection with the Acquisition;

- (vi) the offer-related agreements referred to in paragraph 8 of this Part 8;
- (vii) the valuation report produced by Grant Thornton set out in Part 6 (Rule 29 Valuation Report) of this Document;
- (viii) the documents relating to the financing arrangements referred to in paragraph 9 of this Part 8;
- (ix) a copy of the written consent from Cavendish referred to in paragraph 13.1 of this Part 8;
- (x) a copy of the written consent from Houlihan Lokey referred to in paragraph 13.2 of this Part 8; and
- (xi) a copy of the written consent from Grant Thornton referred to in paragraph 13.3 of this Part 8 to the inclusion of its valuation report in the form and context in which is included in this Document; and
- (xii) this Document (including any other documents incorporated by reference herein), and the Forms of Proxy.

## **16 Information incorporated by reference**

- 16.1 Parts of other documents are incorporated by reference into, and form part of, this Document.
- 16.2 Part 5 (Financial and Ratings Information) of this Document sets out which sections of certain documents are incorporated by reference into, and form part of, this Document.
- 16.3 A person who has received this Document may request a copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested from the Registrar, Computershare, in writing, at Computershare, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, or by calling the Shareholder Helpline on +44 (0)370 707 1469. Lines are open between 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding English and Welsh public holidays). Calls to the Shareholder Helpline are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be monitored or recorded. Please note that the Shareholder Helpline operators cannot provide advice on the merits of the Scheme, nor give any financial, tax, investment or legal advice.

Dated: 20 March 2026

## PART 9

### DEFINITIONS

The following definitions apply throughout this Document, unless otherwise stated:

<b>“Acquisition”</b>	the recommended cash acquisition by BidCo of the entire issued share capital of Augmentum to be implemented by means of the Scheme (or by way of Takeover Offer under certain circumstances described in this Document) and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
<b>“Acquisition Price”</b>	111.0 pence per Augmentum Share;
<b>“AFML”</b>	Augmentum Fintech Management Limited, a company incorporated in England and Wales under company number 11194408 and a wholly owned subsidiary of Augmentum;
<b>“AFML Directors”</b>	the directors of AFML at the time of this Document (being Tim Levene and Richard Matthews) or, where the context so requires, the directors of AFML from time to time;
<b>“Asset Value”</b>	Asset Value Investors Ltd;
<b>“associated undertaking”</b>	shall be construed in accordance with paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) but for this purpose ignoring paragraph 19(1)(b) of Schedule 6 to those regulations;
<b>“Augmentum”</b>	Augmentum Fintech plc, a public company limited by shares incorporated and registered in England and Wales with registered number 11118262, the registered office of which is at 25 Southampton Buildings, London, WC2A 1AL, United Kingdom;
<b>“Augmentum Articles”</b>	the articles of association of Augmentum, as amended from time to time;
<b>“Augmentum Directors”</b> or <b>“Augmentum Board”</b>	the directors of Augmentum at the time of this Document or, where the context so requires, the directors of Augmentum from time to time;
<b>“Augmentum Group”</b>	Augmentum and its subsidiary undertakings and, where the context permits, each of them;
<b>“Augmentum NAV”</b>	the NAV per Augmentum Share after deduction of accrued performance fees;
<b>“Augmentum Shareholders”</b> or <b>“Shareholders”</b>	the holders of Augmentum Shares;
<b>“Augmentum Shares”</b>	the ordinary shares of £0.01 each in the capital of Augmentum from time to time;
<b>“Authorisations”</b>	regulatory authorisations, orders, recognitions, grants, consents, determinations, clearances, confirmations, certificates, licences, permissions, exemptions or approvals;
<b>“BidCo”</b>	Frontier Bidco Limited, a private company incorporated in England and Wales with registered number 17047710;

<b>“BidCo Directors” or “BidCo Board”</b>	the directors of BidCo at the time of this Document (whose names are set out in paragraph 2.4 of Part 8 ( <i>Additional Information</i> ) in this Document) or, when the context so requires, the directors of BidCo from time to time;
<b>“Blocking Law”</b>	means (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as amended from time to time (or any law or regulation implementing such Regulation in any member state of the European Union); or (ii) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as amended from time to time, as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018;
<b>“BLUE Form of Proxy”</b>	the blue Form of Proxy for use by Augmentum Shareholders in relation to the Court Meeting;
<b>“Business Day”</b>	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in London;
<b>“Canaccord”</b>	Canaccord Genuity Asset Management Limited;
<b>“Cavendish”</b>	Cavendish Capital Markets Limited;
<b>“certificated form” or “in certificated form”</b>	where a share or other security is not in uncertificated form (that is, not in CREST);
<b>“Closing Price”</b>	the closing middle market price of an Augmentum Share on a particular trading day as derived from the Daily Official List;
<b>“Code” or “Takeover Code”</b>	the City Code on Takeovers and Mergers issued by the Takeover Panel;
<b>“Companies Act”</b>	the Companies Act 2006, as amended from time to time;
<b>“Conditions”</b>	the conditions to the implementation of the Scheme and the Acquisition set out in Part 4 ( <i>Conditions of the Acquisition and certain further terms</i> ) of this Document;
<b>“Confidentiality Agreement”</b>	the confidentiality agreement dated 17 September 2025 between Verdane and Augmentum, as summarised in paragraph 13 of Part 2 ( <i>Explanatory Statement</i> ) of this Document;
<b>“Co-operation Agreement”</b>	the co-operation agreement dated 25 February 2026 between BidCo and Augmentum relating to, among other things, the implementation of the Acquisition, as summarised in paragraph 13 of Part 2 ( <i>Explanatory Statement</i> ) of this Document;
<b>“Court”</b>	the High Court of Justice, Business and Property Courts of England and Wales, Companies Court;
<b>“Court Meeting”</b>	the meeting (or any adjournment, postponement or reconvention thereof) of the Scheme Shareholders (or the relevant class or classes thereof) convened by order of the Court pursuant to section 896 of the Companies Act, notice of which is set out in Part 10 ( <i>Notice of Court Meeting</i> ) of this Document, to consider and, if thought fit, approve the Scheme (without modification, or with any modification, addition or condition consented to by BidCo and Augmentum (on behalf of all persons concerned) which the Court has approved or imposed (with the consent of the Takeover Panel where such consent is required under the Takeover Code));

<b>“Court Order”</b>	the order of the Court sanctioning the Scheme under section 899 of the Companies Act;
<b>“Court Sanction Hearing”</b>	the hearing of the Court sanctioning this Scheme under section 899 of the Companies Act and, if such hearing is adjourned, reference to the commencement of any such hearing shall mean the commencement of the final adjournment thereof;
<b>“CREST”</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations;
<b>“CREST Applications Host”</b>	the communication hosting system operated by Euroclear;
<b>“CREST Manual”</b>	The CREST manual published by Euroclear, as amended from time to time;
<b>“CREST Proxy Instruction”</b>	has the meaning given to it on page 10 (Action to be Taken) of this Document;
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time;
<b>“CREST sponsor”</b>	a CREST participant admitted to CREST as a CREST sponsor;
<b>“CREST sponsored member”</b>	a CREST member admitted to CREST as a sponsored member (which includes all CREST personal members);
<b>“Daily Official List”</b>	the Daily Official List published by the London Stock Exchange;
<b>“Dealing Disclosure”</b>	has the same meaning as in Rule 8 of the Code;
<b>“Disclosed”</b>	the information disclosed by, or on behalf of Augmentum: <ul style="list-style-type: none"> <li>(a) in the annual report and accounts of the Augmentum Group for the financial year ended 31 March 2025;</li> <li>(b) in the unaudited interim results published by Augmentum for the six months ended 30 September 2025;</li> <li>(c) in the Rule 2.7 Announcement;</li> <li>(d) in any other announcement to a Regulatory Information Service by, or on behalf of Augmentum prior to the publication of the Rule 2.7 Announcement; or</li> <li>(e) as otherwise fairly disclosed to BidCo or its affiliates (or its or their respective officers, employees, agents or advisers) prior to the date of the Rule 2.7 Announcement;</li> </ul>
<b>“Disclosure Guidance and Transparency Rules”</b>	the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA, as amended from time to time;
<b>“Disclosure Table”</b>	the disclosure table on the Takeover Panel’s website at <a href="http://www.thetakeoverpanel.org.uk">www.thetakeoverpanel.org.uk</a> ;
<b>“Document” or “Scheme Document”</b>	this circular dated 20 March 2026 addressed to Augmentum Shareholders and persons with information rights of which this Scheme forms part;

<b>“Effective”</b>	<p>in the context of the Acquisition:</p> <p>(a) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective in accordance with its terms upon the delivery of a copy of the Court Order to the Registrar of Companies; or</p> <p>(b) if the Acquisition is implemented by way of a Takeover Offer, such Takeover Offer having become or been declared unconditional in all respects in accordance with the Takeover Code;</p>
<b>“Effective Date”</b>	<p>the date on which either the Scheme becomes effective in accordance with its terms or, if BidCo elects, and the Takeover Panel consents, to implement the Acquisition by way of a Takeover Offer, the date on which such Takeover Offer becomes or is declared unconditional in all respects;</p>
<b>“Equity Commitment Letter”</b>	<p>the equity commitment letter dated 25 February 2026 between, <i>inter alia</i>, Verdane and BidCo, a summary of which is set out in paragraph 9 of Part 8 (<i>Additional Information</i>) of this Document;</p>
<b>“Euroclear”</b>	<p>Euroclear UK &amp; International Limited;</p>
<b>“Excluded Shares”</b>	<p>any Augmentum Shares at the Scheme Record Time which (if any) are:</p> <p>(a) registered in the name of, or beneficially owned by, BidCo or any other member of the Wider BidCo Group or any of their respective nominees; or</p> <p>(b) held by Augmentum as treasury shares (within the meaning of the Companies Act),</p> <p>in each case at the relevant time;</p>
<b>“FCA” or “Financial Conduct Authority”</b>	<p>the Financial Conduct Authority or any successor regulatory body;</p>
<b>“FCA Rules”</b>	<p>the rules comprised in the handbook of rules and guidance published by the FCA, as amended and replaced from time to time, and other such rules made by the FCA (or any duly authorised committee of the FCA) as altered, amended, added to or cancelled from time to time;</p>
<b>“Forms of Proxy”</b>	<p>the BLUE Form of Proxy and the WHITE Form of Proxy for the Court Meeting and the General Meeting respectively, which accompany this Document;</p>
<b>“Frostrow”</b>	<p>Frostrow Capital LLP, a limited liability partnership registered in England and Wales under number OC323835;</p>
<b>“FSMA”</b>	<p>the Financial Services and Markets Act 2000 (as amended from time to time);</p>
<b>“General Meeting”</b>	<p>the general meeting of Augmentum Shareholders convened in connection with the Scheme to consider and, if thought fit, to approve the Resolutions (with or without amendment), and including any adjournment, postponement or reconvening thereof by the notice set out in Part 11 (<i>Notice of General Meeting</i>) of this Document;</p>
<b>“Grant Thornton”</b>	<p>Grant Thornton UK Advisory &amp; Tax LLP;</p>

<b>“HMRC”</b>	HM Revenue & Customs or its successors from time to time;
<b>“Houlihan Lokey”</b>	Houlihan Lokey UK Limited;
<b>“Investment Adviser”</b>	Augmentum Capital LLP;
<b>“Investment Advisory Agreement”</b>	the investment advisory agreement dated 1 October 2025 between Augmentum, Frostrow, AFML and the Investment Adviser;
<b>“Investment Company”</b>	a company admitted to trading on the London Stock Exchange whose primary object is investing and managing a portfolio of assets with a view to spreading investment risk;
<b>“Issued Share Capital”</b>	all shares in the capital of Augmentum excluding Treasury Shares;
<b>“Latest Practicable Date”</b>	19 March 2026, being the latest practicable date prior to the publication of this Document;
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“Long-Stop Date”</b>	31 August 2026, or such later date as may be agreed by BidCo and Augmentum (with the Panel’s consent and as the Court may approve (if such approval(s) are required));
<b>“Main Market”</b>	the London Stock Exchange’s Main Market for listed securities;
<b>“Market Abuse Regulation”</b>	the Market Abuse Regulation (EU) No 596/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018;
<b>“Meetings”</b>	together, the Court Meeting and the General Meeting, and each a <b>“Meeting”</b> ;
<b>“NAV”</b>	net asset value;
<b>“New IAA”</b>	the new Investment Advisory Agreement proposed to be entered into following the Effective Date and expected to be between the Investment Adviser, Augmentum and AFML;
<b>“Offer Document”</b>	should the Acquisition be implemented by way of a Takeover Offer, the offer document to be sent to (amongst others) Augmentum Shareholders setting out, amongst other things, the full terms and conditions of the Takeover Offer;
<b>“Offer Period”</b>	the offer period (as defined by the Takeover Code) relating to Augmentum, which commenced on 25 February 2026 and ending on the earlier of the date on which the Acquisition becomes Effective and/or the date on which the Acquisition lapses or is withdrawn (or such other date as the Panel may decide);
<b>“Offer Website”</b>	the website established by Augmentum for the purposes of making available this Document, the Rule 2.7 Announcement and all related documents required to be made available pursuant to the Code, being <a href="https://augmentum.vc/investors/offer">https://augmentum.vc/investors/offer</a> ;
<b>“Official List”</b>	the official list maintained by the FCA pursuant to Part 6 of FSMA;
<b>“Opening Position Disclosure”</b>	has the same meaning as in Rule 8 of the Code;

<b>“Overseas Shareholders”</b>	Augmentum Shareholders (or nominees of, or custodians or trustees for Augmentum Shareholders) not resident in, or nationals or citizens, of the United Kingdom;
<b>“Portfolio”</b>	the Augmentum investment portfolio;
<b>“Proposals”</b>	the Scheme and the other matters related to the Scheme to be considered at the Meetings;
<b>“Register”</b>	the register of members of Augmentum;
<b>“Registrar” or “Computershare”</b>	Computershare Investor Services PLC, a company incorporated in England and Wales under company number 03498808;
<b>“Registrar of Companies”</b>	the registrar of companies in England and Wales;
<b>“Regulatory Information Service” or “RIS”</b>	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
<b>“relevant securities”</b>	shall be construed in accordance with the Takeover Code;
<b>“Resolutions”</b>	the resolutions to be proposed to be passed at the General Meeting in connection with the implementation of the Scheme, and each a <b>“Resolution”</b> ;
<b>“Resolution 1”</b>	the special resolution to be proposed by Augmentum at the General Meeting in connection with the approval of the Scheme and the alteration of the Augmentum Articles and such other matters as may be necessary to implement the Scheme, the text of which is set out in Part 11 ( <i>Notice of General Meeting</i> ) of this Document;
<b>“Resolution 2”</b>	the special resolution to be proposed by Augmentum at the General Meeting in connection with the re-registration of Augmentum as a private limited company conditional on the Scheme becoming Effective, the text of which is set out Part 11 ( <i>Notice of General Meeting</i> ) of this Document;
<b>“Restricted Jurisdiction”</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Augmentum Shareholders in that jurisdiction;
<b>“Retail Book”</b>	Retail Book Limited, with company number 14087330, being a company in which Augmentum has an investment which is included the Portfolio;
<b>“Rule 2.7 Announcement”</b>	the announcement of the Acquisition made on 25 February 2026 in accordance with Rule 2.7 of the Code;
<b>“Scheme” or “Scheme of Arrangement”</b>	the proposed scheme of arrangement under Part 26 of the Companies Act between Augmentum and the Augmentum Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Augmentum and BidCo;
<b>“Scheme Record Time”</b>	6.00 p.m. on the Business Day immediately prior to the Effective Date;
<b>“Scheme Shareholders”</b>	the holders of Scheme Shares from time to time;

<b>“Scheme Shares”</b>	<p>all Augmentum Shares:</p> <ul style="list-style-type: none"> <li>(a) in issue as at the date of this Document and which remain in issue at the Scheme Record Time;</li> <li>(b) (if any) issued after the date of this Document, but at or before the Voting Record Time and which remain in issue at the Scheme Record Time; and</li> <li>(c) (if any) issued at or after the Voting Record Time but at or before the Scheme Record Time, either on terms that the original or any subsequent holders thereof will be bound by the Scheme, or in respect of which such holders are, or shall have agreed in writing to be, so bound, and which remain in issue at the Scheme Record Time,</li> </ul> <p>in each case, other than the Excluded Shares;</p>
<b>“SDRT”</b>	stamp duty reserve tax;
<b>“Significant Interest”</b>	a direct or indirect interest in 30 per cent. or more of the voting equity share capital of an undertaking;
<b>“Takeover Offer” or “Offer”</b>	should (with the consent of the Panel and subject to the terms of the Co-operation Agreement) the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of BidCo to acquire the entire issued ordinary share capital of Augmentum and, where the context admits, any subsequent revision, variation, extension or renewal of such takeover offer;
<b>“Takeover Panel” or “Panel”</b>	the Panel on Takeovers and Mergers, or its successor from time to time;
<b>“Third Party”</b>	any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction;
<b>“Treasury Shares”</b>	any Augmentum Shares which are for the time being held by Augmentum as treasury shares (within the meaning of the Companies Act), being 13,732,795 Augmentum Shares as at the Latest Practicable Date;
<b>“uncertificated” or “uncertificated form”</b>	in relation to a share or other security, a share or other security title to which is recorded on the relevant register as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“United States” or “US”</b>	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;
<b>“US Exchange Act”</b>	the US Securities Exchange Act of 1934, as amended from time to time;
<b>“Verdane”</b>	Verdane Fund Manager AB, in its capacity as manager of the Verdane Funds;

<b>“Verdane Funds”</b>	Verdane Freya XII (D1) AB, Verdane Freya XII (D2) AB and Verdane Freya XII (E) AB which invest through the Verdane Freya XII Investments AB platform;
<b>“Verdane Responsible Persons”</b>	the responsible persons as at the date of this Document (whose names are set out in paragraph 2.7 of Part 8 ( <i>Additional Information</i> ) of this Document);
<b>“Voting Record Time”</b>	6.30 p.m. (London time) on the day which is two Business Days before the date of the Court Meeting and the General Meeting or, if the Court Meeting and/or the General Meeting is adjourned, 6.30 p.m. on the day which is two Business Days before the date of such adjourned Meeting(s);
<b>“WHITE Form of Proxy”</b>	the white Form of Proxy for use by Augmentum Shareholders in relation to the General Meeting;
<b>“Wider Augmentum Group”</b>	Augmentum and associated undertakings and any other body corporate, partnership, joint venture or person in which Augmentum and such undertakings (aggregating their interests) have a Significant Interest;
<b>“Wider BidCo Group”</b>	BidCo, its parent undertakings, including for the avoidance of doubt Verdane, subsidiary undertakings and associated undertakings and any other body corporate, partnership, joint venture or person in which BidCo and all such undertakings (aggregating their interests) have a Significant Interest;
<b>“€”</b>	euros, the lawful currency of participating member states of the European Union, and references to “euros” and “EUR” shall be construed accordingly; and
<b>“£”</b>	pounds sterling, the lawful currency of the UK and references to “pounds”, “pounds sterling”, “Sterling”, “pence”, “penny” and “p” shall be construed accordingly.

In this Document:

- (a) all times referred to are to London time unless otherwise stated;
- (b) references to the singular include the plural and vice versa, unless the context otherwise requires;
- (c) “subsidiary”, “subsidiary undertaking” and “undertaking” have the meanings given by the Companies Act and “associated undertaking” has the meaning given to it by paragraph 19 of Schedule 6 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, other than paragraph 1(b) thereof which shall be excluded for this purpose; and
- (d) all references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

## PART 10

### NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS  
OF ENGLAND AND WALES  
COMPANIES COURT (ChD)

No. CR-2026-000907

Insolvency and Companies Court Judge Prentis

#### IN THE MATTER OF AUGMENTUM FINTECH PLC

and

#### IN THE MATTER OF THE COMPANIES ACT 2006

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**NOTICE IS HEREBY GIVEN** that, by an Order dated 18 March 2026 made in the above matters, the Court has given permission for Augmentum Fintech plc (“**Augmentum**” or the “**Company**”) to convene a meeting (the “**Court Meeting**”) of the Scheme Shareholders as at the Voting Record Time (each as defined in the Scheme of Arrangement referred to below), for the purpose of considering and, if thought fit, approving (without modification, or with any modification, addition or condition consented to by BidCo and the Company (on behalf of all persons concerned) which the Court has approved or imposed (with the consent of the Takeover Panel where such consent is required under the Takeover Code)) a scheme of arrangement (the “**Scheme of Arrangement**”) pursuant to Part 26 of the Companies Act 2006, as amended from time to time (the “**Companies Act**”) proposed to be made between Augmentum and the Scheme Shareholders, and that such meeting will be held at the registered office of Augmentum at 25 Southampton Buildings, London, WC2A 1AL, United Kingdom at 10.00 a.m. on 15 April 2026 at which time and place all Scheme Shareholders are requested to attend either in person or by proxy.

**A copy of the Scheme of Arrangement and a copy of the explanatory statement required to be furnished pursuant to section 897 of the Companies Act are incorporated in the Document of which this notice forms part.**

Unless the context requires otherwise, any capitalised term used but not defined in this Notice shall have the meaning given to such term in the Document of which this Notice forms part.

Voting on the resolution to approve the Scheme will be by poll which shall be conducted as the chairman of the Court Meeting shall determine.

Any changes to the arrangements for the Court Meeting will be communicated to Scheme Shareholders before the Court Meeting through Augmentum’s website at <https://augmentum.vc/investors> and, where appropriate, by announcement through a Regulatory Information Service.

#### ***Right to appoint a proxy and procedure for appointment***

Scheme Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting as soon as possible, using any of the methods (by post, by email, online or electronically through CREST, or (for institutional investors) via the Proxymity platform) set out below. Scheme Shareholders are also strongly encouraged to appoint “the Chairman of the meeting” as their proxy.

The completion and return of the BLUE Form of Proxy by post or email (or transmission of a proxy appointment or voting instruction electronically, by email, online, through CREST, or (for institutional investors) via the Proxymity platform or by any other procedure described below) will not prevent you from attending, submitting written questions and/or any objections and voting at the Court Meeting, in each case, if you are entitled to and wish to do so.

(a) *Sending BLUE Forms of Proxy by post or by email*

A BLUE Form of Proxy, for use at the Court Meeting, has been provided with this notice. Instructions for its use are set out on the form. It is requested that the BLUE Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Registrar, Computershare, either (i) by post to Computershare, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, or (ii) by emailing a scanned copy to [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk), so as to be received as soon as possible and ideally not later than 10.00 a.m. on 13 April 2026 (or, in the case of an adjournment of the Court Meeting, 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time appointed for the adjourned meeting). If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be emailed to [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk) any time prior to the commencement of the Court Meeting or any adjournment thereof.

(b) *Online appointment of proxies*

As an alternative to completing and returning the printed BLUE Form of Proxy, proxies may be appointed electronically by logging on to the following website: [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) and following the instructions therein. For an electronic proxy appointment to be valid, the appointment must be received by Computershare not later than 10.00 a.m. on 13 April 2026 (or, in the case of an adjournment of the Court Meeting, 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time appointed for the adjourned meeting). If the electronic proxy appointment is not received by the relevant time, the BLUE Form of Proxy may be emailed to [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk) any time prior to the commencement of the Court Meeting or any adjournment thereof.

(c) *Electronic appointment of proxies through CREST*

If you hold Scheme Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting (or any adjournment thereof) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the CREST Proxy Instruction must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Computershare (ID: 3RA50) not later than 10.00 a.m. on 13 April 2026 (or, in the case of an adjournment of the Court Meeting, 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time appointed for the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. If the CREST proxy appointment or instruction is not received by this time, the BLUE Form of Proxy may be emailed to [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk) any time prior to the commencement of the Court Meeting or any adjournment thereof.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Augmentum may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

(d) *Electronic appointment of proxies through Proxymity*

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by Augmentum and approved by Computershare. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

For an electronic proxy appointment to be valid, it must be lodged not later than 10.00 a.m. on 13 April 2026 in the case of the Court Meeting and not later than 10.15 a.m. on 13 April 2026 in the case of the General Meeting or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Meeting (excluding any part of such 48 hour period falling on a non-working day).

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time, you may complete the BLUE Form of Proxy and email it to [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk) prior to the start of the Court Meeting or any adjournment thereof.

### ***Voting Record Time***

Entitlement to attend (in person) and vote (in person, or by proxy) at the Court Meeting or any adjournment thereof and the number of votes which may be cast at the Court Meeting will be determined by reference to the Register at 6.30 p.m. on 13 April 2026 or, if the Court Meeting is adjourned, 6.30 p.m. on the date which is two Business Days before the date fixed for the adjourned meeting. Changes to the Register after the relevant time shall be disregarded in determining the rights of any person to attend and vote (in person, or by proxy) at the Court Meeting.

### ***Joint holders***

In the case of joint holders of Scheme Shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s). For this purpose, seniority will be determined by the order in which the names stand in the Register in respect of the joint holding.

### ***Corporate representatives***

As an alternative to appointing a proxy, any holder of Scheme Shares which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as a member, provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

By the said Order, the Court has appointed William Reeve (Chair of the Company), or failing him, any director of Augmentum, to act as Chairman of the Court Meeting and has directed the Chairman to report the result thereof to the Court.

The Scheme of Arrangement shall be subject to the subsequent sanction of the Court.

Dated 20 March 2026

### **Stephenson Harwood LLP**

1 Finsbury Circus  
London  
EC2M 7SH

Solicitors for Augmentum Fintech plc

## PART 11

### NOTICE OF GENERAL MEETING

#### AUGMENTUM FINTECH PLC

*(Incorporated in England and Wales with registered number 11118262)*

**NOTICE IS HEREBY GIVEN** that a General Meeting of Augmentum Fintech plc ("**Augmentum**" or the "**Company**") will be held at the registered office of Augmentum at 25 Southampton Buildings, London, WC2A 1AL, United Kingdom on 15 April 2026 at 10.15 a.m. (UK time) (or as soon thereafter as the Court Meeting (as defined in the Document of which this Notice of General Meeting forms part) shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolutions which shall each be proposed as a special resolution.

Unless the context requires otherwise, any capitalised term used but not defined in this Notice of General Meeting shall have the meaning given to such term in the Document of which this Notice of General Meeting forms part.

#### RESOLUTION 1

**THAT** for the purpose of giving effect to the scheme of arrangement dated 20 March 2026 (the "**Scheme**") between the Company and the Scheme Shareholders, a print of which has been produced to this meeting and, for the purpose of identification, has been signed by the Chairman of this meeting, in its original form or with, or subject to, any modification, addition or condition approved or imposed by the Court (with the consent of the Takeover Panel where such consent is required under the Takeover Code) and jointly consented to by the Company and BidCo:

- (a) the directors of the Company (or a duly authorised committee thereof) be authorised to take all such actions as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (b) with effect from the passing of this resolution, the articles of association of the Company be and are hereby amended by the adoption and inclusion of the following new article 200:

#### "200 Scheme of Arrangement

200.1 In this Article, references to the "**Scheme**" are to the scheme of arrangement dated 20 March 2026 between the Company and the Scheme Shareholders under Part 26 of the Companies Act 2006 in its original form or with, or subject to, any modification, addition or condition approved or imposed by the Court (with the consent of the Takeover Panel where such consent is required under the Takeover Code) and jointly consented to by the Company and Frontier Bidco Limited ("**BidCo**") and (save as defined in this Article) expressions defined in the Scheme shall have the same meanings in this Article.

200.2 Notwithstanding any other provision of these Articles and subject to the Scheme becoming effective, if the Company issues or transfers out of treasury any Ordinary Shares (other than to BidCo or any subsidiary undertaking of BidCo, any parent undertaking of BidCo or any subsidiary of such parent undertaking or any nominee(s)) of any of the foregoing (each a "**BidCo Company**") on or after the adoption of this Article and prior to the Scheme Record Time, such Ordinary Shares shall be issued or transferred subject to the terms of the Scheme and shall be Scheme Shares for the purposes thereof and the original or any subsequent holder or holders of such Ordinary Shares (other than a BidCo Company) shall be bound by the Scheme accordingly.

200.3 Notwithstanding any other provision of these Articles and subject to the Scheme becoming effective, any Ordinary Shares issued or transferred out of treasury to any person (other than under the Scheme or to a BidCo Company) (a "**New Member**") after the Scheme Record Time (each a "**Post-Scheme Share**"), shall be issued or transferred on terms that they shall on the Effective Date or, if later, on issue or transfer be immediately transferred to BidCo (or as BidCo may otherwise direct) free of all encumbrances in consideration of the payment to the New Member of an amount in cash for each Post-Scheme Share equal to the cash consideration per Scheme Share payable pursuant to the Scheme.

- 200.4 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date, the value of the consideration per Post-Scheme Share to be paid under Article 200.3 shall be adjusted by the Company, in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article to shares shall, following such adjustment, be construed accordingly.
- 200.5 In order to give effect to any transfer required by this Article 200, the Company may appoint any person as attorney for the New Member to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of BidCo (or as BidCo may otherwise direct) and do all such other things and execute and deliver all such documents or deeds as may in the opinion of the attorney be necessary or desirable to vest the Post-Scheme Shares in BidCo (or as BidCo may otherwise direct) and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as BidCo may direct. If an attorney is so appointed, the New Member shall not thereafter (except to the extent that the attorney fails to act in accordance with the directions of BidCo) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by BidCo. The Company may give good receipt for the purchase price of the Post-Scheme Shares and may register BidCo as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member for any Post-Scheme Shares. BidCo shall settle the consideration due to the New Member pursuant to Article 200.3 by sending a cheque drawn on a UK clearing bank in favour of the New Member (or the relevant transferee or nominee) or by any alternative method communicated by or on behalf of BidCo to the New Member for the purchase price of each Post-Scheme Share within 14 days of the time on which such Post-Scheme Shares are issued or transferred to the New Member. Payment of such consideration shall constitute a complete discharge to BidCo and the Company in respect of their obligations.
- 200.6 If the Scheme shall not have become effective by the date referred to in clause 6.2 of the Scheme, (or such later date, if any, as BidCo and the Company may agree and the Court may allow) this Article shall be of no effect.
- 200.7 Notwithstanding any other provision of these Articles, both the Company and the Directors may refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than to BidCo pursuant to the Scheme.”

## **RESOLUTION 2**

**THAT**, subject to Resolution 1 being approved and the Scheme becoming effective in accordance with its terms, pursuant to section 97 of the Companies Act 2006: (i) the Company be re-registered as a private limited company under the Companies Act 2006 by the name of ‘Augmentum Fintech Limited’; and (ii) the statement that the Company is a public company limited by shares be amended to state that the Company is a private company limited by shares, each with effect from the date that the re-registration of the Company is approved by the Registrar of Companies.

By order of the Board

**Frostrow Capital LLP**  
*Company Secretary*

20 March 2026  
25 Southampton Buildings  
London  
WC2A 1AL  
United Kingdom

## Notes:

### 1 Entitlement to attend and vote

Pursuant to Regulation 41(1) of the CREST Regulations, the Company has specified that only those members registered on the Register at the Voting Record Time (or, if the meeting is adjourned to a time more than 48 hours after the Voting Record Time, by close of business on the day which is two days prior to the time of the adjourned meeting) shall be entitled to attend and vote (in person, or by proxy) at the General Meeting in respect of the number of shares registered in their name at that time. If the meeting is adjourned to a time not more than 48 hours after the Voting Record Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purposes of determining the number of votes they may cast) at the adjourned meeting. Changes to the Register after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

### 2 Appointment of proxies

Augmentum Shareholders are strongly encouraged to submit proxy appointments and instructions for the General Meeting as soon as possible, using any of the methods (by post, by email, online or electronically through CREST, or (for institutional investors) via the Proximity platform) set out below. Augmentum Shareholders are also strongly encouraged to appoint "the Chairman of the meeting" as their proxy.

A member entitled to attend and vote at the meeting may appoint one or more proxies to exercise all or any of the member's rights to attend, submit written questions and, on a poll, to vote, instead of him or her. A proxy need not be a member of the Company but must attend the meeting for the member's vote to be counted. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member. If a member wishes to appoint more than one proxy they should contact Computershare for further WHITE forms of proxy or photocopy the WHITE form of proxy as required.

The completion and return of the WHITE Form of Proxy by post or email (or transmission of a proxy appointment or voting instruction electronically, by email, online, through CREST or by any other procedure described below) will not prevent you from attending, submitting written questions and voting at the General Meeting, if you are entitled to and wish to do so.

#### 2.1 *Sending a WHITE Form of Proxy by post or by email*

A WHITE Form of Proxy, for use at the General Meeting, has been provided with this notice. Instructions for its use are set out on the form. It is requested that the WHITE Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Registrar, Computershare, either (i) by post to Computershare, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, or (ii) by emailing a scanned copy to [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk), so as to be received as soon as possible and in any event not later than 10.15 a.m. on 13 April 2026 (or, in the case of an adjournment of the General Meeting, 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time appointed for the adjourned meeting). If the WHITE Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

#### 2.2 *Online appointment of proxies*

As an alternative to completing and returning the printed WHITE Form of Proxy, proxies may be appointed electronically by logging on to the following website: [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) and following the instructions therein. For an electronic proxy appointment to be valid, the appointment must be received by Computershare by 10.15 a.m. on 13 April 2026 (or, in the case of an adjournment of the General Meeting, 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time appointed for the adjourned meeting).

#### 2.3 *Electronic appointment of proxies through CREST*

If you hold Augmentum Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the General Meeting (or any adjournment thereof) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Computershare (ID: 3RA50) by 10.15 a.m. on 13 April 2026 (or, in the case of an adjournment of the General Meeting, 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time appointed for the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Augmentum may treat as invalid a CREST Proxy Instruction in the circumstances set out in the Regulations

## **2.4 Electronic appointment of proxies through Proximity**

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by Augmentum and Computershare. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

For an electronic proxy appointment to be valid, it must be lodged not later than 10.15 a.m. on 13 April 2026 or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Meeting (excluding any part of such 48 hour period falling on a non-working day).

## **3 Appointment of a proxy by joint holders**

In the case of joint holders, where more than one of the joint holders purports to appoint one or more proxies, only the purported appointment submitted by the most senior holder will be accepted. Seniority shall be determined by the order in which the names of the joint holders stand in the Register in respect of the joint holding.

## **4 Corporate representatives**

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers, provided that if two or more representatives purport to vote in respect of the same shares: if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and in other cases, the power is treated as not exercised.

## **5 Votes to be taken by a poll and results**

At the General Meeting voting on these special resolutions will be by poll. The results of the polls will be announced through a Regulatory Information Service and published on the Company's website as soon as reasonably practicable following the conclusion of the General Meeting.

## **6 Nominated persons**

Any person to whom this Notice of General Meeting is sent who is a person nominated under section 146 of the Act to enjoy information rights (a Nominated Person) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of proxies in paragraph 2 above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by shareholders of the Company.

## **7 Website providing information regarding the General Meeting**

Information regarding the General Meeting, including information required by section 311A of the Act, and a copy of this Notice of General Meeting may be found on the Offer Website at: <https://augmentum.vc/investors/offer>.

## **8 Issued share capital and total voting rights**

As at 19 March 2026 (being the latest practicable date prior to the publication of this Notice of General Meeting) the Company's issued share capital consisted of 181,013,697 ordinary shares of £0.01 each, carrying one vote each (excluding 13,732,795 ordinary shares held in treasury). Therefore, the total voting rights in the Company as at 19 March 2026 were 167,280,902 votes.

## **9 Further questions and communication**

Under section 319(a) of the Companies Act 2006, any Augmentum Shareholder attending the General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.

Augmentum Shareholders who have any queries about the General Meeting should contact the Shareholder Helpline operated by Computershare, the Company's Registrar, on +44 (0)370 707 1469. Lines are open between 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding English and Welsh public holidays). Calls to the Shareholder Helpline are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be monitored or recorded. Please note that the Shareholder Helpline operators cannot provide advice on the merits of the Scheme, nor give any financial, tax, investment or legal advice.

Augmentum Shareholders may not use any electronic address or fax number provided in this Notice of General Meeting or in any related documents to communicate with the Company for any purpose other than those expressly stated. Any electronic communications, including the lodgement of any electronic proxy form, received by the Company, or its agents, that is found to contain any virus will not be accepted.

