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This document comprises a supplementary prospectus relating to Sure Ventures plc (the "**Company**"), prepared in accordance with the Prospectus Rules (the "**Supplementary Prospectus**"). This Supplementary Prospectus has been approved by the Financial Conduct Authority ("**FCA**") and has been filed with the FCA in accordance with Rule 3.2 of the Prospectus Rules.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus published by the Company on 17 November 2017 relating to the initial placing and offer for subscription of up to 50 million Ordinary Shares at £1.00 per Ordinary Share (the "**First Issue**") and a Placing Programme of Ordinary Shares and/or C Shares (the "**Prospectus**"). Any statement contained in the Prospectus shall be deemed to be modified or superseded to the extent that a statement contained in this document modifies or supersedes such statement. Except as expressly stated herein, or unless the context requires otherwise, the definitions used or referred to in the Prospectus also apply in this Supplementary Prospectus.

The Company and each of the Directors, whose names appear on page 7 of this Supplementary Prospectus, accept responsibility for the information contained in this Supplementary Prospectus and the Prospectus. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

SURE VENTURES PLC

(Incorporated in England and Wales with company no. 10829500 and registered as an investment company under section 833 of the Companies Act 2006)

INITIAL PLACING AND OFFER FOR SUBSCRIPTION OF UP TO 50 MILLION ORDINARY SHARES AT £1.00 PER ORDINARY SHARE

PLACING PROGRAMME OF ORDINARY SHARES AND/OR C SHARES

SUPPLEMENTARY PROSPECTUS

AIFM

Shard Capital AIFM LLP

Placing Agent

Shard Capital Partners LLP

Shard Capital Partners LLP ("**Shard Capital**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and for no-one else in relation to each Admission and the Issues and the other arrangements referred to in the Prospectus and this Supplementary Prospectus. Shard Capital will not regard any other person (whether or not a recipient of this Supplementary Prospectus or the Prospectus) as its client in relation to any Admission or the Issues and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in relation to any Admission or the Issues, the contents of this Supplementary Prospectus or the Prospectus or any transaction or arrangement referred to herein or therein. Apart from the responsibilities and liabilities, if any, which may be imposed on Shard Capital by FSMA or the regulatory regime established thereunder, Shard Capital does not make any representation express or implied in relation to, nor accepts any responsibility whatsoever for, the contents of this Supplementary Prospectus or the Prospectus or any other statement made or purported to be made by it or on its behalf in connection with the Company, the Ordinary Shares, the C Shares or the Issues. Shard Capital accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability whether arising in tort, contract or otherwise which it might have in respect of this document or any other statement.

Recipients of this Supplementary Prospectus and the Prospectus acknowledge that: (i) they have not relied on the Company, SCAIFM or Shard Capital or any person affiliated with any of them in connection with any investigation of the accuracy of any information contained in this Supplementary Prospectus, the Prospectus or their investment decision; and (ii) they have relied only on the information contained in the Prospectus in conjunction with the information as supplemented in this Supplementary Prospectus and that no person has been authorised to give any information or make any representations other than those contained in this Supplementary Prospectus and in the Prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company, SCAIFM or Shard Capital or any person affiliated with any of them.

The Ordinary Shares and the C Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "**US Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S under the US Securities Act ("**Regulation S**")). In addition, the Company has not been and will not be registered under the United States Investment Company Act of 1940, (as amended) (the "**US Investment Company Act**"), and the recipient of this Supplementary Prospectus and/or the Prospectus will not be entitled to the benefits of that Act. Neither this Supplementary Prospectus nor the Prospectus may be distributed into the United States or to US Persons. Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved of these securities or determined if this Supplementary Prospectus or the Prospectus are truthful or complete. Any representation to the contrary is a US criminal offence.

This Supplementary Prospectus does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, Ordinary Shares and/or C Shares in any jurisdiction where such offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company, SCAIFM or Shard Capital. The Ordinary Shares and the C Shares have not been, and will not be, registered under the securities laws, or with any securities regulatory authority of, any member state of the EEA other than the United Kingdom or any province or territory of Australia, Canada, the Republic of South Africa or Japan. Subject to certain exceptions, the Ordinary Shares and/or the C Shares may not, directly or indirectly, be offered, sold, taken up or delivered in, into or from any member state of the EEA (other than the United Kingdom), Australia, Canada, the Republic of South Africa or Japan or to or for the account or benefit of any national, resident or citizen or any person resident in any member state of the EEA (other than the United Kingdom), Australia, Canada, the Republic of South Africa or Japan. The distribution of this Supplementary Prospectus and the Prospectus in other jurisdictions may be restricted by law and therefore persons into whose possession this Supplementary Prospectus or the Prospectus comes should inform themselves of and observe any such restrictions.

Dated: 2 January 2018

Events arising since publication of the Prospectus

This Supplementary Prospectus is being published in relation to the Issues. This Supplementary Prospectus is a regulatory requirement under section 87G of FSMA and paragraph 3.4 of the Prospectus Rules following: (i) the decision by the Company to reduce the Minimum Net Proceeds of the First Issue and to extend the offer timetable in relation to the First Issue; (ii) a proposed investment commitment to be made by the Company to the Fund in line with the Company's investment policy and the Company's associated entry into an equity subscription agreement with Shard Capital Limited, an associate of SCAIFM; and (iii) the entry by the Company into a relationship deed with SCL, a new material contract of the Company. This Supplementary Prospectus has been approved for publication by the FCA.

A. Significant new factors

1. Minimum Net Proceeds

The Directors and the Company have agreed to reduce the Minimum Net Proceeds from £5 million to £3,079,500.

This change affects the working capital statement, the timetable and the definitions provided in the Prospectus. The Directors and the Company regard this as a significant change in the information included in the Prospectus.

(a) Minimum Net Proceeds

The First Issue is conditional on raising the Minimum Net Proceeds. The Company, in consultation with SCAIFM and Shard Capital, may waive this condition, subject to publishing a supplementary prospectus (including a working capital statement based on a revised minimum net proceeds figure). The Directors have resolved to reduce the Minimum Net Proceeds to £3,079,500.

(b) Working capital

The Company is of the opinion that, taking into account the Minimum Net Proceeds as revised (being £3,079,500), the working capital available to it is sufficient for its present requirements, that is for at least 12 months from the date of the Prospectus.

(c) Definition of Minimum Net Proceeds

The following definition is restated as follows:

"Minimum Net Proceeds" the minimum net proceeds of the First Issue, being £3,079,500.

The disclosure below contains the amended information relating to this significant new factor:

Summary – E.1. – Proceeds and expenses of the issue

If the Minimum Net Proceeds are raised, the expenses of the First Issue will be approximately £220,500.

2. Proposed commitment to the Fund and entry into an equity subscription agreement with Shard Capital Limited

The Company may implement its investment policy by investing in Class A Shares of the Fund and, as set out in the Prospectus, will so invest the first £5 million of net proceeds raised from the First Issue.

It is expected that the Company will make a commitment to the Fund in an initial amount of €4.5 million (approximately £4 million) shortly after First Admission. This commitment would be made on a committed capital basis meaning that the Company would be required to make payments as they are drawn down by the SCAIFM, as manager of the Fund, from time to time. It is expected that the total amount of this commitment would be drawn down over a period of approximately 2 years from Admission.

The reason for this proposed investment in the Fund is that the Company has been advised by SCAIFM that an investment of this amount, when aggregated with other commitments to the Fund that have been or are expected to be made by third parties, should require another investor in the Fund to make a matched investment in an aggregate amount of €5 million. This would increase the net assets of the Fund, which is expected to be for the benefit of its investors as a whole, including the Company.

As at the date of this Supplementary Prospectus, the Company has received aggregate commitments under the First Issue to subscribe for Ordinary Shares in an amount of approximately £3.3 million. The Company's anticipated commitment to the Fund described above would therefore be in excess of that amount.

Accordingly, the Company has entered into an equity subscription agreement with Shard Capital Ltd ("**SCL**"), an associate of SCAIFM, whereby SCL has agreed, for a period of 24 months following Admission, to subscribe for Ordinary Shares in the Company on demand up to a maximum investment amount of £1,300,000 (or, if lower, such number of Shares as would result in SCL, together with parties deemed to be acting in concert with SCL, holding 29.99 per cent. of the voting rights in the Company (the "**SCL Agreement**")).

Under the SCL Agreement, SCL has agreed to subscribe for Shares on written demand by the Company. It is expected that the Company will demand such subscriptions as are necessary for the Company to make any payments required of it as and when the Fund draws down the Company's commitment to the Fund described above and/or as and when required for working capital purposes. The price of any Ordinary Shares issued to SCL under the SCL Agreement will be not less than the NAV per Ordinary Share at the time of issue plus a premium to cover the expenses of such issue.

As a result of these arrangements it is expected that the Company will have sufficient liquidity in order to satisfy its anticipated obligations to the Fund. However, Shareholders should be aware of the risk that, in the event that SCL does not subscribe for Ordinary Shares or pay the relevant aggregate Issue Price for such Shares, the Company may be unable to satisfy its commitment to the Fund within the timescales required. As set out in the Prospectus under the heading "*Risk Factors - Funding of investment commitments*" on pages 30-31, as a consequence of any failure to meet a demand for payment of any outstanding capital commitment of the Company to the Fund, the Company may be treated as a defaulting investor by the Fund, the Company may suffer a resultant dilution in its interest in the Fund and, in certain circumstances, the forfeiture or compulsory sale of that interest. Any such action would impact the Company's ability to achieve its investment objective.

SCAIFM has agreed with the Company to waive or rebate to the Company any management or performance fee that is due to, or received by, SCAIFM under the Management Agreement that is referable to the Ordinary Shares subscribed for by SCL pursuant to the SCL Agreement.

The disclosures below contain the amended information relating to this significant new factor:

New risk factor under the heading "Risks relating to the portfolio and investment strategy or the Company and/or the Fund"

The Company will initially commit to a €4.5m investment in the Fund, to be drawn by the Fund in instalments as required for investment purposes. As at First Admission, the Company is expected to have raised net issue proceeds less than the amount of such commitment. The Company has entered into the SCL Agreement pursuant to which Shard Capital Ltd, an affiliate of SCAIFM, has undertaken to subscribe in cash for new Ordinary Shares on demand at a price not lower than the prevailing NAV per Ordinary Share (plus the costs of the relevant issue). The Company intends to issue Ordinary Shares to Shard Capital Ltd from time to time pursuant to the SCL Agreement in order to meet drawdown commitments to the Fund and also for other working capital purposes.

In the absence of further proceeds from the Placing Programme having been raised, should Shard Capital Ltd fail to subscribe for Ordinary Shares when required to do so, in breach of the SCL Agreement, the Company may not have sufficient cash or liquid assets at the time to meet its commitment to the Fund. As a consequence of any failure to meet a demand for payment of any outstanding capital commitment of the Company to the Fund, the Company may be treated as a defaulting investor, the Company may suffer a resultant dilution in its interest in the Fund and, in certain circumstances, the forfeiture or compulsory sale of that interest. Any such action would impact the Company's ability to achieve its investment objective.

3. Relationship Deed

As a consequence of entering into the SCL Agreement, SCL may hold a material interest in the voting rights of the Company. Accordingly, the Company has entered into a relationship deed dated 2 January 2018 with SCL (the "**Relationship Deed**").

Under the Relationship Deed, SCL has agreed and acknowledged that the management of the Company is capable of operating and making decisions independently of SCL (and any related party to SCL). SCL has given certain undertakings that are intended to support the independence of the Board and are standard for an agreement of this type, including (i) not to do anything which, at any time, would result in the Company not being capable of carrying on its business independently of SCL or any related party to SCL, and (ii) to ensure (insofar as it is able to do by voting or abstaining from voting in respect of any Shares from time to time held or controlled by it) that a majority of the directors of the Company shall be independent in accordance with the standards for independence set out in the UK Corporate Governance Code.

The Relationship Deed is conditional upon Admission occurring and shall be effective for so long as (a) SCL is the legal or beneficial holder of 20 per cent. or more of the issued share capital of the Company and (b) the Shares are admitted to trading on the London Stock Exchange.

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

4. Extension of timetable

As announced on 22 December 2017, the Directors have decided to extend the timetable for the First Issue. The expected timetable in the Prospectus, in respect of the First Issue only, is therefore amended as follows:

Latest time and date for receipt of completed Application Forms in respect of the Offer for Subscription	1.00 p.m. on 5 January 2018
Latest time and date for commitments under the Initial Placing	5.00 p.m. on 5 January 2018
Publication of results of the Initial Placing and Offer for Subscription	8 January 2018
Admission and dealings in Ordinary Shares commence	8.00 a.m. on 12 January 2018
CREST accounts credited with uncertificated Ordinary Shares	12 January 2018
Where applicable, definitive share certificates despatched by post in the week commencing	15 January 2018

5. First Issue Statistics

As a consequence of the publication of this Supplementary Prospectus, and the amendment to the Minimum Net Proceeds, on the assumption that the Company raises the revised Minimum Net Proceeds, the First Issue Statistics would be amended as follows:

Issue Price for the First Issue	£1.00 per Ordinary Share
Estimated gross proceeds of the First Issue*	£3,300,000
Estimated net proceeds of the First Issue to be received by the Company*	£3,079,500
Expected Net Asset Value per Ordinary Share on First Admission*	£0.933 per Ordinary Share

**Assuming that the First Issue is subscribed such that the Minimum Net Proceeds are £3,079,500.*

B. Additional information

1. Withdrawal rights

In accordance with Section 87Q(4) FSMA, investors who have agreed before this Supplementary Prospectus was published to purchase or subscribe for Ordinary Shares the allotment of which has not become fully unconditional have the right to withdraw their acceptances before the end of 4 January 2018. Such investors should contact Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom (in

respect of the Offer for Subscription) or Shard Capital Partners LLP, 23rd Floor, 20 Fenchurch Street, London EC3M 3BY, United Kingdom (in respect of the Initial Placing) should they wish to exercise their right of withdrawal.

If you have any queries regarding the procedure for withdrawal please call the **Computershare Investor Services PLC shareholder helpline on +44 (0) 370 707 1600 (in respect of the Offer for Subscription) or Shard Capital Partners LLP on +44 (0)207 186 9900 (in respect of the Initial Placing)**. Neither Computershare Investor Services PLC nor Shard Capital LLP can provide advice on the merits of the Issues nor give any financial, legal or tax advice.

2. Responsibility

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

The Directors of the Company are:

Sean Nicolson (Chairman)
Chris Boody
Gareth Burchell

The registered office of the Company is:

23rd Floor
20 Fenchurch Street
London EC3M 3BY
United Kingdom

3. Documents available for inspection

Copies of this Supplementary Prospectus will be made available for inspection at <http://www.morningstar.co.uk/uk/nsm> and, until 16 November 2018, made available for inspection during usual business hours on any day (Saturdays, Sundays and public holidays excepted) at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH until 16 November 2018.

4. General

To the extent that there is any inconsistency between any statement in this Supplementary Prospectus and any other statement in the Prospectus, the statements in this Supplementary Prospectus shall prevail.

2 January 2018